

1.50 من الامرين

The Global Newspaper Edited and Published in Paris Printed simultaneously in Paris, London, Zurich, Hong Kong, Singapore, The Hague, Marseille, New York, Rome, Tokyo, Frankfurt.

INTERNATIONAL Herald Tribune

Published With The New York Times and The Washington Post

No. 34,057 35/92

LONDON, THURSDAY, AUGUST 27, 1992

Address: 100 F... 175 NY... 1,000 Paris... 100 London... 100 Zurich... 100 Hong Kong... 100 Singapore... 100 The Hague... 100 Marseille... 100 New York... 100 Rome... 100 Tokyo... 100 Frankfurt... 100

ESTABLISHED 1887

Hurricane Cuts Swath In Louisiana, Then Fades

Flooding Slows Rescues As Death Toll Hits 19 In U.S. and Bahamas

FRANKLIN, Louisiana — The hurricane that devastated a swath of Florida struck Louisiana on Wednesday, spreading destruction until its passage overland deprived it of force.

By that time, the vast storm, one of the worst hurricanes of this century, had caused another death, raising the toll in the two states and the Bahamas to at least 19.

According to initial estimates, property damage in Florida alone could exceed \$20 billion, the highest ever from a natural disaster in the United States.

Rescue work in Louisiana was hampered by heavy flooding of roads and the danger of flying debris. Much of the state's coastline along the Gulf of Mexico was under water. In the aftermath, the coastal area "looked like the bombing of Kuwait City," a state legislator, Hmt Downer, said in Houma. New Orleans, however, was largely spared.

A tornado spun off by the storm ripped through LaPlace, a New Orleans suburb. A 63-year-old man was found dead in the rubble of a house there, the only storm-related death in the state confirmed by late morning.

President George Bush said in a news conference at the White House that "the destruction from this storm goes beyond anything we've known in recent years."

Mr. Bush declared parts of Louisiana disaster areas, entitling residents to gain quick access to U.S. relief money and programs. He planned to visit the state later in the day.

The death toll in Florida, which the hurricane hit Monday, rose to 15. Three deaths were confirmed in the Bahamas.

An advisory issued at noon downgraded the hurricane, designated Andrew, to a tropical storm, with winds of 65 miles per hour (105 kilometers per hour).

At midday, the center of the storm was about 25 miles (40 kilometers) northwest of Baton Rouge, Louisiana, and it continued to move slowly toward the north.

But Louisianians were not through with the trouble the storm was causing. The hurricane came ashore in St. Mary Parish early Wednesday, heading north up the Atchafalaya Basin and pounding cities and towns on all sides.

In Morgan City, the mayor requested National Guard troops and urged residents to stay away for several days. Water rose knee-deep in Berwick. In Franklin, a town of 22,000 about 40 miles southeast of Lafayette, a wind gauge registered 140 miles per hour, then blew away. State police in Jeanerette reported looting. A

See ANDREW, Page 3



A LaPlace, Louisiana, resident examining the remains of his home after a tornado spun off by the storm struck Wednesday.

U.S. and Allies Declare 'No-Fly' Zone Over Iraq, Baghdad Rejects Move

WASHINGTON — President George Bush announced Wednesday that the United States and its Gulf War allies would begin enforcing a "no-fly" zone over southern Iraq on Thursday in an effort to prevent President Saddam Hussein's air force from attacking Shiite Muslims.

Mr. Bush made official the long-awaited crackdown to be carried out by U.S., British and French aircraft. He accused Mr. Saddam of brutality against Shiite dissenters and said the allies would offer the Shiites in the south the same sort of surveillance already afforded the Kurds in the north.

Iraq responded by saying that it would not abide by the allies' new zone, but it proposed defusing the confrontation with the West by establishing a committee of "wise men."

Mr. Bush's formal announcement that Iraqi warplanes — both fixed-wing aircraft and helicopters — would be intercepted if they flew below the 32d parallel came after a week of preparation.

"Twenty-four hours from now, coalition aircraft, including those from the United States, will begin flying surveillance missions in southern Iraq," Mr. Bush said at a White House news conference.

He said he was "prepared to take additional steps" if Mr. Saddam's attempts to repress Shiite civilians and insurgents continued.

Mr. Bush added that the exclusion zone "will remain in effect until the coalition determines it is no longer required."

Although neither Mr. Bush nor U.S. military officials spelled this out, it was understood that the exclusion zone implied a threat to shoot down Iraqi violators — just as the allies have threatened to do in a similar cordon protecting Kurds in northern Iraq. The threat would be enforced by planes based on aircraft carriers and on land bases within striking distance.

At the United Nations, Iraq's chief delegate, Abdul Amir Anbari, said he had delivered the message of Baghdad's rejection of the move to the French, American, Russian and British delegates when they summoned him earlier in the day to inform him of the allied plan.

"Iraq is calling for the establishment of a so-called wise-men committee composed mainly from members of the Security Council, as well as from members of the region, in order to visit Iraq and to investigate the situation and report back to the countries concerned," he said.

The "wise men," possibly from China, India, Austria, Indonesia, Morocco, Venezuela, Zimbabwe, Turkey and Oman, would then report their findings to Iraq and to the Western powers, according to Baghdad radio.

The allies are unlikely to accept the proposal. Allied warplanes will begin enforcing the zone, in an action called "Operation Southern Watch," at 1415 GMT on Thursday, the Defense Department said.

Mr. Bush said the action, similar to an allied protective effort for Kurds in northern Iraq, had been precipitated by reports of Mr. Saddam's "brutality" against rebellious Iraqi citizens, including air attacks on Shiites in the south. He denied that he had been motivated by domestic politics.

Pentagon officials described the air surveillance as open-ended. Lieutenant General Martin, commander of the Marine Corps, said most of the Iraqi aircraft had been operating against Shiites in a small area of southeastern Iraq, near Basra. He said the Pentagon believed the flying ban would lessen ground troop activity against the Shiites.

There was some unease at the United Nations about the action, which is not specifically covered by Security Council resolutions concerning the end of the Gulf War. Asked about this, Britain's chief delegate to the United Nations, Sir David Hannay, said the allies felt that because of the "extreme humanitarian need" they had been forced to take the action.

It was expected that the brunt of the surveillance of the exclusion zone would be enforced by U.S., British and French aircraft, representing the Western core of the coalition.

See IRAQ, Page 2

Washington — President George Bush announced Wednesday that the United States and its Gulf War allies would begin enforcing a "no-fly" zone over southern Iraq on Thursday in an effort to prevent President Saddam Hussein's air force from attacking Shiite Muslims.

Mr. Bush made official the long-awaited crackdown to be carried out by U.S., British and French aircraft. He accused Mr. Saddam of brutality against Shiite dissenters and said the allies would offer the Shiites in the south the same sort of surveillance already afforded the Kurds in the north.

Iraq responded by saying that it would not abide by the allies' new zone, but it proposed defusing the confrontation with the West by establishing a committee of "wise men."

Mr. Bush's formal announcement that Iraqi warplanes — both fixed-wing aircraft and helicopters — would be intercepted if they flew below the 32d parallel came after a week of preparation.

"Twenty-four hours from now, coalition aircraft, including those from the United States, will begin flying surveillance missions in southern Iraq," Mr. Bush said at a White House news conference.

He said he was "prepared to take additional steps" if Mr. Saddam's attempts to repress Shiite civilians and insurgents continued.

Mr. Bush added that the exclusion zone "will remain in effect until the coalition determines it is no longer required."

Although neither Mr. Bush nor U.S. military officials spelled this out, it was understood that the exclusion zone implied a threat to shoot down Iraqi violators — just as the allies have threatened to do in a similar cordon protecting Kurds in northern Iraq. The threat would be enforced by planes based on aircraft carriers and on land bases within striking distance.

At the United Nations, Iraq's chief delegate, Abdul Amir Anbari, said he had delivered the message of Baghdad's rejection of the move to the French, American, Russian and British delegates when they summoned him earlier in the day to inform him of the allied plan.

"Iraq is calling for the establishment of a so-called wise-men committee composed mainly from members of the Security Council, as well as from members of the region, in order to visit Iraq and to investigate the situation and report back to the countries concerned," he said.

The "wise men," possibly from China, India, Austria, Indonesia, Morocco, Venezuela, Zimbabwe, Turkey and Oman, would then report their findings to Iraq and to the Western powers, according to Baghdad radio.

The allies are unlikely to accept the proposal. Allied warplanes will begin enforcing the zone, in an action called "Operation Southern Watch," at 1415 GMT on Thursday, the Defense Department said.

Mr. Bush said the action, similar to an allied protective effort for Kurds in northern Iraq, had been precipitated by reports of Mr. Saddam's "brutality" against rebellious Iraqi citizens, including air attacks on Shiites in the south. He denied that he had been motivated by domestic politics.

Pentagon officials described the air surveillance as open-ended. Lieutenant General Martin, commander of the Marine Corps, said most of the Iraqi aircraft had been operating against Shiites in a small area of southeastern Iraq, near Basra. He said the Pentagon believed the flying ban would lessen ground troop activity against the Shiites.

There was some unease at the United Nations about the action, which is not specifically covered by Security Council resolutions concerning the end of the Gulf War. Asked about this, Britain's chief delegate to the United Nations, Sir David Hannay, said the allies felt that because of the "extreme humanitarian need" they had been forced to take the action.

It was expected that the brunt of the surveillance of the exclusion zone would be enforced by U.S., British and French aircraft, representing the Western core of the coalition.

See IRAQ, Page 2

Bush's Gains in Poll Evaporate Convention 'Bump' Melts in New Surveys

By Adam Clymer New York Times Service

WASHINGTON — President George Bush's gains from the Republican National Convention have almost completely evaporated, as four days in the spotlight failed to establish his commitment to change or his ideas for ending the recession, the latest New York Times/CBS News Poll shows.

Governor Bill Clinton of Arkansas re-established a strong lead, leading by 51 percent to 36 percent in the poll taken Sunday and Monday.

Clinton's lead was up from 47 percent to 51 percent, while Bush's lead fell from 36 percent to 33 percent. Clinton's lead was up from 47 percent to 51 percent, while Bush's lead fell from 36 percent to 33 percent.

The poll showed that the public had far more interest in hearing about Mr. Clinton's favorite issues, the economy and health care, than in topics featured at the convention like "family values" and homosexuals' rights.

The survey of 903 registered voters also provided fresh evidence of the loose allegiances of voters this year. Large numbers of men, young people, the poor and the financially comfortable all shifted back and forth in the last two weeks.

Men, for example, had supported President Bush by 47 percent to 40 percent in a Times/CBS News Poll taken last Thursday as the convention ended. By the time of this poll, they supported Mr. Clinton by 51 percent to 38 percent. Their shift accounted for most of the change between the two polls, as the earlier one favored Mr. Clinton, but only by 45 to 42 percent overall.

Robert M. Teeter, chairman of Mr. Bush's re-election campaign, said the poll showed that the public had far more interest in hearing about Mr. Clinton's favorite issues, the economy and health care, than in topics featured at the convention like "family values" and homosexuals' rights.

The survey of 903 registered voters also provided fresh evidence of the loose allegiances of voters this year. Large numbers of men, young people, the poor and the financially comfortable all shifted back and forth in the last two weeks.

Men, for example, had supported President Bush by 47 percent to 40 percent in a Times/CBS News Poll taken last Thursday as the convention ended. By the time of this poll, they supported Mr. Clinton by 51 percent to 38 percent. Their shift accounted for most of the change between the two polls, as the earlier one favored Mr. Clinton, but only by 45 to 42 percent overall.

Robert M. Teeter, chairman of Mr. Bush's re-election campaign, said the poll showed that the public had far more interest in hearing about Mr. Clinton's favorite issues, the economy and health care, than in topics featured at the convention like "family values" and homosexuals' rights.

The survey of 903 registered voters also provided fresh evidence of the loose allegiances of voters this year. Large numbers of men, young people, the poor and the financially comfortable all shifted back and forth in the last two weeks.

Men, for example, had supported President Bush by 47 percent to 40 percent in a Times/CBS News Poll taken last Thursday as the convention ended. By the time of this poll, they supported Mr. Clinton by 51 percent to 38 percent. Their shift accounted for most of the change between the two polls, as the earlier one favored Mr. Clinton, but only by 45 to 42 percent overall.

Robert M. Teeter, chairman of Mr. Bush's re-election campaign, said the poll showed that the public had far more interest in hearing about Mr. Clinton's favorite issues, the economy and health care, than in topics featured at the convention like "family values" and homosexuals' rights.

The survey of 903 registered voters also provided fresh evidence of the loose allegiances of voters this year. Large numbers of men, young people, the poor and the financially comfortable all shifted back and forth in the last two weeks.

Men, for example, had supported President Bush by 47 percent to 40 percent in a Times/CBS News Poll taken last Thursday as the convention ended. By the time of this poll, they supported Mr. Clinton by 51 percent to 38 percent. Their shift accounted for most of the change between the two polls, as the earlier one favored Mr. Clinton, but only by 45 to 42 percent overall.

Men, for example, had supported President Bush by 47 percent to 40 percent in a Times/CBS News Poll taken last Thursday as the convention ended. By the time of this poll, they supported Mr. Clinton by 51 percent to 38 percent. Their shift accounted for most of the change between the two polls, as the earlier one favored Mr. Clinton, but only by 45 to 42 percent overall.

Robert M. Teeter, chairman of Mr. Bush's re-election campaign, said the poll showed that the public had far more interest in hearing about Mr. Clinton's favorite issues, the economy and health care, than in topics featured at the convention like "family values" and homosexuals' rights.

The survey of 903 registered voters also provided fresh evidence of the loose allegiances of voters this year. Large numbers of men, young people, the poor and the financially comfortable all shifted back and forth in the last two weeks.

Men, for example, had supported President Bush by 47 percent to 40 percent in a Times/CBS News Poll taken last Thursday as the convention ended. By the time of this poll, they supported Mr. Clinton by 51 percent to 38 percent. Their shift accounted for most of the change between the two polls, as the earlier one favored Mr. Clinton, but only by 45 to 42 percent overall.

Robert M. Teeter, chairman of Mr. Bush's re-election campaign, said the poll showed that the public had far more interest in hearing about Mr. Clinton's favorite issues, the economy and health care, than in topics featured at the convention like "family values" and homosexuals' rights.

The survey of 903 registered voters also provided fresh evidence of the loose allegiances of voters this year. Large numbers of men, young people, the poor and the financially comfortable all shifted back and forth in the last two weeks.

Men, for example, had supported President Bush by 47 percent to 40 percent in a Times/CBS News Poll taken last Thursday as the convention ended. By the time of this poll, they supported Mr. Clinton by 51 percent to 38 percent. Their shift accounted for most of the change between the two polls, as the earlier one favored Mr. Clinton, but only by 45 to 42 percent overall.

Robert M. Teeter, chairman of Mr. Bush's re-election campaign, said the poll showed that the public had far more interest in hearing about Mr. Clinton's favorite issues, the economy and health care, than in topics featured at the convention like "family values" and homosexuals' rights.

The survey of 903 registered voters also provided fresh evidence of the loose allegiances of voters this year. Large numbers of men, young people, the poor and the financially comfortable all shifted back and forth in the last two weeks.

Men, for example, had supported President Bush by 47 percent to 40 percent in a Times/CBS News Poll taken last Thursday as the convention ended. By the time of this poll, they supported Mr. Clinton by 51 percent to 38 percent. Their shift accounted for most of the change between the two polls, as the earlier one favored Mr. Clinton, but only by 45 to 42 percent overall.

Robert M. Teeter, chairman of Mr. Bush's re-election campaign, said the poll showed that the public had far more interest in hearing about Mr. Clinton's favorite issues, the economy and health care, than in topics featured at the convention like "family values" and homosexuals' rights.

The survey of 903 registered voters also provided fresh evidence of the loose allegiances of voters this year. Large numbers of men, young people, the poor and the financially comfortable all shifted back and forth in the last two weeks.

Men, for example, had supported President Bush by 47 percent to 40 percent in a Times/CBS News Poll taken last Thursday as the convention ended. By the time of this poll, they supported Mr. Clinton by 51 percent to 38 percent. Their shift accounted for most of the change between the two polls, as the earlier one favored Mr. Clinton, but only by 45 to 42 percent overall.

Robert M. Teeter, chairman of Mr. Bush's re-election campaign, said the poll showed that the public had far more interest in hearing about Mr. Clinton's favorite issues, the economy and health care, than in topics featured at the convention like "family values" and homosexuals' rights.

The survey of 903 registered voters also provided fresh evidence of the loose allegiances of voters this year. Large numbers of men, young people, the poor and the financially comfortable all shifted back and forth in the last two weeks.

Men, for example, had supported President Bush by 47 percent to 40 percent in a Times/CBS News Poll taken last Thursday as the convention ended. By the time of this poll, they supported Mr. Clinton by 51 percent to 38 percent. Their shift accounted for most of the change between the two polls, as the earlier one favored Mr. Clinton, but only by 45 to 42 percent overall.

Robert M. Teeter, chairman of Mr. Bush's re-election campaign, said the poll showed that the public had far more interest in hearing about Mr. Clinton's favorite issues, the economy and health care, than in topics featured at the convention like "family values" and homosexuals' rights.

Kiosk

Table with financial data including Dow Jones, Trib Index, Dollar, Pound, Yen, FF, and various news snippets like 'A State Department official has resigned to protest U.S. policy in the Balkans' and 'Sweden pushed interest rates sharply higher'.

Japan's Rescue Plan Is Too Late, Economists Say

By Steven Brull International Herald Tribune

TOKYO — Japan's largest-ever financial rescue package, to be announced Friday, will be too late to have much impact on economic growth this year or to prevent Tokyo's volatile stock market from plunging new depths, economists said Wednesday.

The package, which consists mainly of public-works spending and low-interest loans to universities and small businesses, is valued at about 9 trillion yen (\$72.3 billion). In time, the package will prove a key to reversing what is shaping up to be Japan's worst economic slowdown since World War II.

But most of the additional spending will not kick in until later in the fiscal year. And the other main element of the package, an entity to support banks by buying land they hold against bad real-estate loans, has so many unresolved problems that it is unlikely to make any purchases until 1993.

"Its real effect on the economy this year is zero," said Kenneth S. Courtis, senior economist at Deutsche Bank Capital Markets (Asia). "They've left it too late — way too late."

As a result, the Japanese government will have to apply additional fiscal jolts and further tax cuts next year. And the Bank of Japan is widely expected to trim its 3.25 percent official discount rate at least once more, possibly as soon as Friday.

Given the deflationary pressures in the Japanese economy, however, analysts said there was little chance these measures would spark inflation or weaken the yen. But Japan, the only Group of Seven nation with a central government budget in surplus, may have to take on debt next year by issuing deficit-covering bonds.

The likelihood of slow growth below 2 percent this year and little improvement next year will also thwart Japanese attempts to reform its economy and business practices to appease foreign trading partners, raising the prospect of additional trade friction.

"In the period after the U.S. election, it will open up all kinds of new problems," Mr. Courtis said. Japan's trade surplus, for example, already on track to hit record levels exceeding \$110 billion this year, will continue high, as the nation's appetite for imports remains thin. In what could be a harbinger of Japanese industry's inability to live up to its commitments to buy foreign products, the nation's automakers warned Tuesday that they were unlikely to meet their unbidding.

See JAPAN, Page 11

London Summit Condemns Serbs But Stops There

By Barbara Crossette New York Times Service

LONDON — A two-day international conference on the crisis in the former Yugoslav republics opened Wednesday by rousing condemnation of the Serbs from nearly two dozen nations but no calls for actions beyond tightening economic sanctions and sending observers.

Only the foreign ministers of Turkey, speaking for the Islamic Conference, and of besieged Bosnia suggested that the use of force might be the only effective response.

The conference is close to agreement on an expanded UN military force to guard food convoys to Bosnia, Reuters reported, quoting British and European Community sources. "The UN people are reasonably optimistic we will be able to reach a proper agreement tomorrow or soon for a reinforced, enhanced UN operation," one British official said.

[EC diplomats said the UN secretary-general, Boutros Boutros Ghali, was expected to unveil the plan, which may require a new UN Security Council resolution. The operation, which could involve thousands of troops beyond the present peacekeeping force, was expected to be an expansion of the UN protection force in Bosnia and Croatia, which numbers more than 15,000 troops.]

The Bush administration, convinced that a tighter embargo could weaken Belgrade and cut its support for Serbian nationalists in Bosnia, proposed that Serbia be virtually encircled by international inspectors to end "flagrant" violations of economic sanctions.

Lawrence S. Eagleburger, the acting secretary of state, said in a speech to the conference that the aim of the measures would be to interrupt the shipment of vital goods into Serbia overland and along the Danube.

"We must resolve no longer to tolerate continuing and flagrant violations of the sanctions regime," he said. "We will move quickly to place multinational sanctions monitors in Romania," he said. "The United States is ready to contribute experts and equipment to this operation." He said similar arrangements would be made with other neighboring countries.

See TALKS, Page 2



Radovan Karadzic, leader of the Bosnian Serbs, staging a walkout at the peace talks in London on Wednesday in a symbolic gesture to protest his status as an observer at the conference.

Rioting Resumes in Rostock

By Ferdinand Protzman New York Times Service

ROSTOCK, Germany — The increasingly brutal street fighting between the police and young hooligans in this Baltic port city in Eastern Germany left confusing appraisals on Wednesday of remorse and frustration.

[Rioters threw stones at the police late Wednesday for a fifth night of violence at a former refugee center in Rostock. The Associated Press reported. "Chanting 'Germany for Germans!' and 'Foreigners out!' dozens of teenage youths, some of them obviously drunk, taunted the police and threw stones. The police charged the youths, who scattered.]

Residents of the Lichtenhagen neighborhood, who cheered Monday night when rioters fire-bombed a hostel for foreign refugees, now worry that the explosion of racial hatred has ignited a chain-reaction of uncontrollable violence.

On Tuesday night, about 1,000 youths armed with paving stones, baseball bats, iron bars and fire bombs hauled 1,200 policemen equipped with water cannon, riot sticks and tear gas. The toll was 65 injured police officers and 58 arrests.

Federal, state and local politicians spent Wednesday arguing over blame for the rioting and what could be done to stop the rising tide of refugees pouring into Germany, expected to total 500,000 this year, double last year's total.

A law to amend Germany's constitution, and its liberal asylum laws, is being debated in the Bundestag.

See GERMANY, Page 2

Beaujolais Gets a Hangover

By Arthur Higbee International Herald Tribune

PARIS — Has Beaujolais nouveau had its day? Some wine experts say so. The fruity red wine that goes on the market every November appears to have lost its old magic. Sales are down and over-production is chronic.

"It's a dead duck," said Steven Spurrier, an English wine expert. "It was overpromoted. It was never to be taken seriously, but it was great fun to drink."

It was indeed, but no longer, said Robert Barton-Clegg, an American wine broker in Paris. "It used to be a simple wine at 10.5 percent alcohol," he said. "The producers saw fit to raise that to as much as 13 percent, giving it pretensions to being a burgundy."

"This is no longer the Beaujolais nouveau we knew. It has become top-heavy, without personality, although a few producers are sticking to the traditional methods."

With this year's harvest due to start in three weeks, the administrative council of the Beaujolais wine growers board, the Union Interprofessionnelle des Vins de Beaujolais, resigned en masse when about 900 winegrowers demonstrated loudly on Tuesday against production quotas.

A spokesman for the winegrowers board confirmed that Beaujolais sales were down from the record years of the late 1980s and that overproduction was a problem.

The Beaujolais region of eastern France will produce 1.2 million hectoliters (31.7 million gallons) of wine this year, roughly half of it Beaujolais nouveau. This is up 50,000 hectoliters from last year but down from the record 1.38 hectoliters in the boom years of 1988-89. Much of this — Agence France-Press reports as much as a third — will go unsold.

"Perhaps it was just a fad, and fads run their course," said Mr. Barton-Clegg. "People became disenchanted with it."

# State Department Aide Resigns Over U.S. Policy on Balkans

By Don Oberdorfer  
Washington Post Staff Writer

WASHINGTON — The State Department official who was in charge of managing day-to-day U.S. policy toward the Balkans has resigned from the Foreign Service to protest what he called the Bush administration's "ineffective" and "counterproductive" handling of the devastating Yugoslav civil war and to speak out for change.

The official, George D. Kenney, 35, who had been deputy chief of Yugoslav affairs since Jan. 31 and acting chief for the past month, said in an interview that U.S. policy had failed to deal with the growing crisis in the Balkans because "the administration at high levels in the State Department and White House doesn't really want to get involved."

Senior career officers, he added, "have

chosen to take the safest course" by not challenging their superiors.

Mr. Kenney, who vacated his office on Sunday and submitted a letter of resignation on Tuesday, said that the international conference in London called to consider how to bring about a negotiated solution among the former Yugoslav republics was "a charade" whose outcome was known in advance.

He said the conference, sponsored by the European Community and the United Nations and attended by Lawrence S. Eagleburger, the acting secretary of state, was doomed to failure in the absence of "very strong pressures, including military pressures, against Serbia to stop its campaign of genocide in Bosnia."

But the Bush administration is unwilling to consider applying such pressure, Mr.

Kenney said, because of fear of public blame if it does not succeed.

Rather than realistically attempting to diminish or stop the killing, Mr. Kenney said, the United States policy is to continue to advocate "ideal political solutions" such as a Serbian withdrawal from Bosnia, while knowing that current policies cannot bring this about.

A State Department spokesman, Joseph Snyder, had no comment on Mr. Kenney's resignation. The administration has defended its policies as part of a serious international effort to deal with a complex conflict arising from age-old animosities without embroiling the United States in a Vietnam-like quagmire.

Mr. Kenney, who wrote the first drafts of many of the State Department's public statements on the Balkans in the last six

months, said strong language and graphic reports of suffering in Bosnia were often deleted or watered down by midlevel officials seeking to minimize the pressure for U.S. intervention.

On several occasions, however, the former State Department spokeswoman, Margaret D. Tutwiler, restored some of the omitted material, Mr. Kenney said. Mr. Kenney described Miss Tutwiler, a veteran Republican political operative, as "in reality, a bleeding-heart liberal who hated scenes of people being blown up."

Miss Tutwiler became a major force pushing the State Department and her mentor, James A. Baker 3d, who was then Secretary of State, to engage U.S. policy in the Balkans, if only on an episodic basis, according to Mr. Kenney.

But in formulating U.S. positions, Mr.

Kenney said, "I saw mostly reams of paper being churned out, policy incrementally being made on the fly and sometimes bursts of activity responding to the statements of Baker."

The U.S. approach to the violent breakup of the Yugoslav federation has alternated between episodes of intense activity and long periods when the administration appeared to defer to the European Community and the United Nations.

Mr. Baker was for the most part "an invisible ghost" to lower-ranking State Department officials involved in policy discussions about the Balkans, Mr. Kenney said. Mr. Eagleburger, who is considered an expert on Yugoslavia in view of his seven years in Belgrade as a Foreign Service officer and U.S. ambassador, was more in evidence as a policymaker.

## WORLD BRIEFS

### Israelis Give Palestinians Proposals For Self-Rule in West Bank and Gaza

WASHINGTON (NYT) — Israel has given Palestinian negotiators a detailed set of proposals for Palestinian self-rule in the occupied West Bank and the Gaza Strip. Israeli negotiators, representing the new Labor-dominated government, said the proposals would allow the Palestinians to run many aspects of daily life through an elected "administrative council." Elections could be held in April or May of next year, the Israelis said.

The proposals, which are consistent with the principles of the Palestinian autonomy camp approved in 1978 by Egyptian, Israeli and U.S. negotiators at Camp David, Maryland, but never put into effect, specify areas of activity in which the Palestinians would have complete discretion and others in which they would be required to coordinate their activities with Israel.

In their meeting Tuesday afternoon, Israeli negotiators, led by Elyakim Rubinstein, gave the Palestinians papers describing precisely what type of self-rule would be allowed in areas ranging from justice and education to tourism and cultural affairs.

Under the Israeli proposal, for example, Palestinian authorities could collect taxes from Palestinians in the occupied territories, but they would be expected to consult Israeli authorities on the tax rates. The Camp David accord outlined a transition phase of some five years during which the Palestinians would have limited autonomy and during which negotiations for the final settlement would be held.

### Case of Ex-CIA Aide Ends in Mistrial

WASHINGTON (AP) — A federal judge declared a mistrial on Wednesday in the case of Clair E. George, the former CIA official charged with lying to Congress and investigators about the Iran-contra affair, after the jury said it was hopelessly deadlocked.

The government said it would continue to prosecute Mr. George. Judge Royce C. Lamberth of U.S. District Court scheduled a new trial date for Oct. 19 after the jury, which had deliberated for five days, said it was unable to reach a unanimous verdict on any of the counts.

### Relief Workers Criticize U.S. Airlift

MOGADISHU, Somalia (Reuters) — While relief agencies have welcomed Washington's dispatch of a dozen military transport planes to Kenya and its offer of 145,000 tons of food for starving Somalis, some aid workers in Somalia privately are calling the U.S. airlift late, hasty and ill-planned.

Aid workers also cautiously welcomed on Wednesday a plan to send an additional 3,000 United Nations troops to Somalia to protect relief supplies, but some said they feared that the move could worsen tensions in the country.

### It's James Gilbey, the Tabloids Say

LONDON (Reuters) — Britain's tabloid newspapers on Wednesday named an old friend of the Princess of Wales as the male admirer quoted in a telephone "love chat" attributed to the future queen.

The tabloids agreed that the tape was probably genuine and said the man who blew her kisses down the telephone had to be James Gilbey, a former escort. Suggestions that she was emotionally entangled with another man could strike a new blow to public confidence in the monarchy, already humiliated by newspaper photographs of the Duchess of York, estranged wife of Queen Elizabeth's second son Prince Andrew, in topless frolics with an American businessman.

### Czechoslovakia Likely to Split Jan. 1

BRNO, Czechoslovakia (Reuters) — The Czechoslovak republic will cease to exist on Jan. 1, Prime Minister Vladimir Meciar of Slovakia said Wednesday.

"We assume that the Czechoslovak federation will cease to exist by Jan. 1, 1993," Mr. Meciar said during a break in negotiations with his Czech counterpart, Vaclav Klaus, on the future of relations between the two regions of the republic.

"There is no chance of maintaining the present state of affairs," Mr. Meciar said. Mr. Klaus added, "I think this will result in finding and establishing new relationships in the future which might be better than those at present."

## TRAVEL UPDATE

Malaysia Airlines will begin weekly flights to Johannesburg starting Oct. 26, the airline said on Wednesday. Malaysia, a staunch opponent of apartheid, lifted its travel ban in November following South Africa's moves toward dismantling its policy of race segregation. (AFP)

A 24-hour strike by public employees in Greece starts Thursday in state banks, public utilities, trains and Olympic Airways to protest the government's economic policies. State banks will also be closed on Friday and on Sept. 3 and 9. (AP)

Swedish domestic air fares will drop by an average 10-12 percent, Friday, said Scandinavian Airlines System. The flights are run jointly with recently acquired Linjeflyg. (AFP)

Lufthansa said it would cut its fares to the United States and Canada by 18 percent effective Oct. 15. Standard fares to New York, Boston, Montreal and Toronto from all German airports will cost 999 Deutsche Marks (about \$700) while flights to other cities will drop accordingly. Lufthansa said the lower fares would require a minimum stay of seven days and a maximum of three months. (Bloomberg)

## The Weather



Region	City	Today	Tomorrow	Day After
North America	Albuquerque	65-85	65-85	65-85
	Anchorage	45-65	45-65	45-65
	Atlanta	75-95	75-95	75-95
	Boston	55-75	55-75	55-75
	Chicago	65-85	65-85	65-85
	Denver	55-75	55-75	55-75
	Houston	75-95	75-95	75-95
	Los Angeles	65-85	65-85	65-85
	London	55-75	55-75	55-75
	Manila	75-95	75-95	75-95
Europe	Amsterdam	55-75	55-75	55-75
	Brussels	55-75	55-75	55-75
	Frankfurt	55-75	55-75	55-75
	Geneva	55-75	55-75	55-75
	Lisbon	55-75	55-75	55-75
	Madrid	55-75	55-75	55-75
	Munich	55-75	55-75	55-75
	Paris	55-75	55-75	55-75
	Rome	55-75	55-75	55-75
	Stockholm	55-75	55-75	55-75
Asia	Bangkok	75-95	75-95	75-95
	Beijing	55-75	55-75	55-75
	Calcutta	75-95	75-95	75-95
	Hong Kong	75-95	75-95	75-95
	London	55-75	55-75	55-75
	Manila	75-95	75-95	75-95
	New Delhi	75-95	75-95	75-95
	Shanghai	55-75	55-75	55-75
	Singapore	75-95	75-95	75-95
	Tokyo	55-75	55-75	55-75
Africa	Algiers	55-75	55-75	55-75
	Cairo	55-75	55-75	55-75
	Harare	55-75	55-75	55-75
	Johannesburg	55-75	55-75	55-75
	Lagos	55-75	55-75	55-75
	Nairobi	55-75	55-75	55-75
	Accra	55-75	55-75	55-75
	Abuja	55-75	55-75	55-75
	Windhoek	55-75	55-75	55-75
	Maputo	55-75	55-75	55-75
South America	Buenos Aires	55-75	55-75	55-75
	Caracas	55-75	55-75	55-75
	Lima	55-75	55-75	55-75
	Medan	55-75	55-75	55-75
	Port of Spain	55-75	55-75	55-75
	Rio de Janeiro	55-75	55-75	55-75
	Santiago	55-75	55-75	55-75
	San Jose	55-75	55-75	55-75
	Washington	55-75	55-75	55-75
	Winnipeg	55-75	55-75	55-75

## As Mideast Tension Mounts, Israelis Again Fear Scuds

By Clyde Haberman  
New York Times Staff Writer

JERUSALEM — Israeli officials and military experts say they are likely to retaliate if attacked and not hold back as they did at the Bush administration's urging last year, when 39 Scuds fell on them during the Gulf War.

Although the level of concern in Israel was generally low after President George Bush announced Wednesday that allied warplanes would enforce a flight exclusion zone over southern Iraq, some Israelis made sure their gas masks and other protective devices against chemical weapons were in working order.

Officials also confirmed that U.S. and Israeli forces had jointly tested U.S. Patriot missiles last week. Patriots were brought in last year to try to intercept the Scuds and are still available for use. Some military specialists question how effective the defense system was.

Among those urging Israel to brace for the worst was Moshe Arens, who was defense minister until mid-July and who wrote Tuesday in the newspaper Yedioth Ahronoth that Israel should assume that the Iraqi leader, Saddam Hussein, still had a stockpile of Scud missiles and launchers. Mr. Saddam fired at Israel last year, Mr. Arens said, and "it is not out of the question that he will do so again."

If he does, Israeli officials say, they are likely to strike back, although presumably they would consult with the United States before taking action.

## IRAQ: A 'No-Fly' Zone Declared

(Continued from page 1)

The coalition that ousted Mr. Saddam's forces from Kuwait during the Gulf War.

Iraq condemned the allied declaration in advance as imperialist aggression. The step has also won considerable worry in some Arab states that were part of the Gulf War coalition, which reportedly fear that it might be seen as a Western effort to partition Iraq.

France has not yet dispatched its contingent, likely to be Mirage-2000 fighters, and no date has been set, a Defense Ministry spokesman said in Paris.

Iraq warned Tuesday that it would expel all UN security personnel from its territory if the allies imposed the exclusion zone.

UN officials said they feared that such a move by the Baghdad regime could force a halt to humanitarian aid programs currently under way in Iraq, as the UN security guards, who number 120, are responsible for the safety of relief workers operating there. (AP, Reuters)

## GERMANY: Rioting Resumes

(Continued from page 1)

Somc 200 Romanian gypsies were evacuated Monday night to a former army barracks in Rostock's Hainrichshagen neighborhood. They were being kept under close guard and reporters were not allowed into the compound.

Rostock is Eastern Germany's shipbuilding building center and main port, but it has fallen on hard times since German unification in October 1990.

Angela Meckel, western affairs minister in Bonn and an East German, said the government had to devote more effort to understanding the problems of East Germans.

Many residents spoke of simply having to swallow one too many bitter pills since unification, of having no influence over what happens to them because all decisions that affect their lives now come from the West.

"We wanted the West German mark, we wanted unity," said an elderly man, who asked not to be identified. "But we didn't want this. I feel deeply ashamed. Now it is Germans fighting Germans. And for what?"

Demonstrations in West

Hundreds of Germans demonstrated Wednesday against the riots in Rostock. Reuters reported from Berlin. More than 2,000 people marched through central Berlin, and some 1,000 gathered on Frankfurt's Paulsplatz to protest the violence.

## Brazil Panel Backs Report Charging Collor Is Corrupt

The Associated Press

BRASILIA — Legislators overwhelmingly approved a report Wednesday that accuses President Fernando Collor de Mello of corruption and recommends impeachment.

The congressional panel that drew up the report approved it by 16 to 5, with the surprise backing of government supporters who switched sides at the last minute.

Mr. Collor has denied wrongdoing and has said he will not resign before his five-year term ends in 1995. He has sought to build support by funding poll-barricade projects for congressional allies.

On Wednesday, Mr. Collor signed into effect a 20 percent pay raise for federal employees and the military.

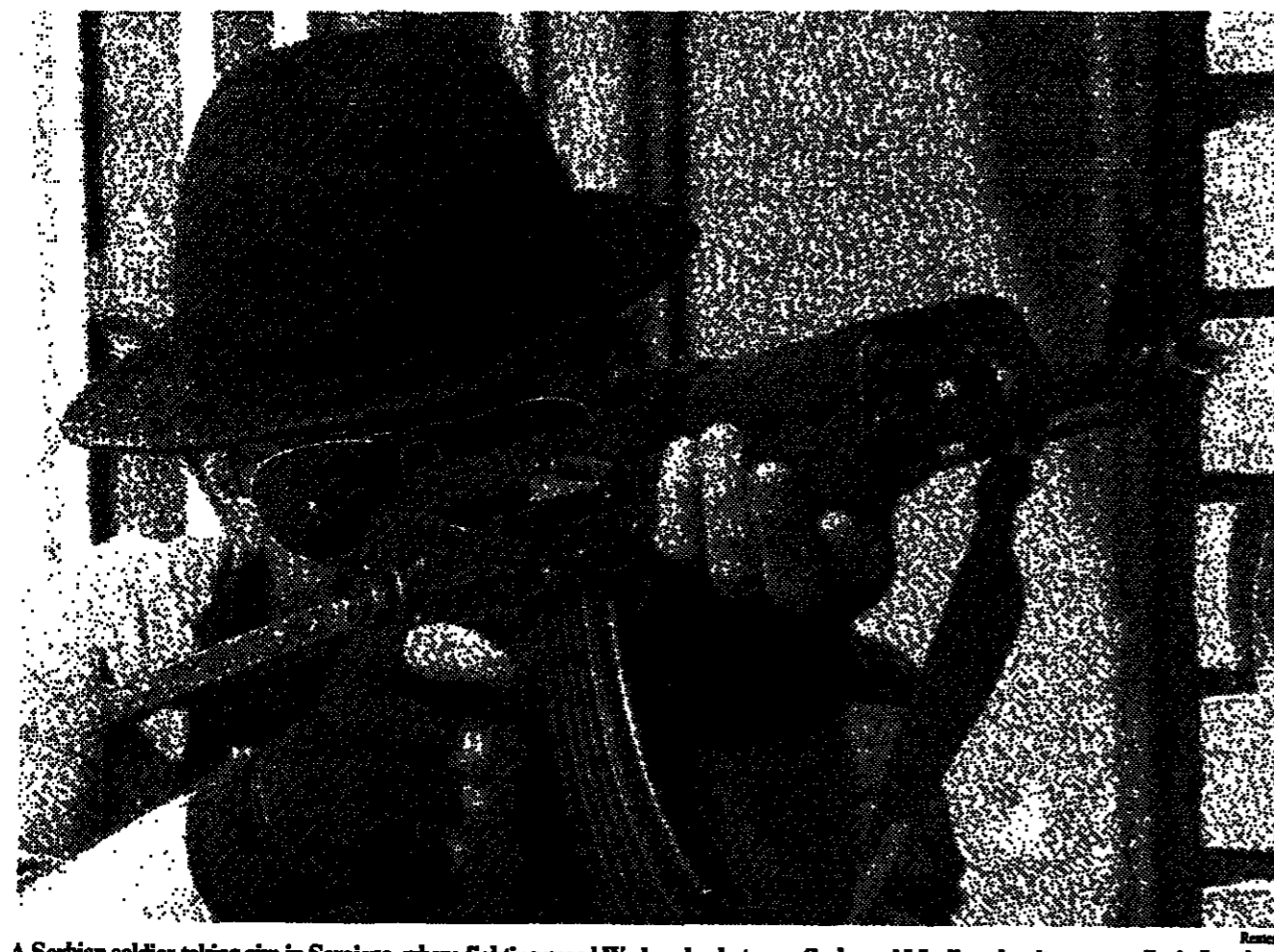
Based on the report's findings, a request for impeachment will be presented to the Chamber of Depu-

ties on Sept. 2. Lawmakers will vote on whether to open hearings against Mr. Collor. Brazil's first directly elected president after 21 years of military rule.

The report accuses Mr. Collor of receiving \$6.5 million in "improper benefits" from his 1989 campaign treasurer, Paulo Cesar Farias. Mr. Collor has pledged to fight impeachment, but his support has been eroded by the report.

Investigators say Mr. Farias extorted the equivalent of millions of dollars from businessmen in return for government favors. Mr. Farias faces charges of graft, tax evasion and influence-trading.

Thousands of protesters dressed in black gathered Wednesday on Congress in Brasilia. Some waved Brazilian flags and banners reading "Collor Get Out!"



A Serbian soldier taking aim in Sarajevo, where fighting raged Wednesday between Serbs and Muslims despite peace talks in London.

## TALKS: London Summit Condemns Serbs but Yields Few Calls for Action

(Continued from page 1)

ments should be made with Hungary, Bulgaria, Albania and Macedonia.

The conference on the Balkans is taking place in London against a backdrop of daily news reports of some of the most intensive bombardment of Sarajevo and other Bosnian cities seen in weeks.

Mr. Eagleburger called the attacks an "outrage" and said that by the end of the talks, sponsored by the United Nations and the European Community, punitive action might be proposed. But by the end of the day, State Department officials were expecting only position papers and a still-undefined "action plan" for the sanctions and monitors to be produced.

Saying that the crisis in what was once Yugoslavia "was willed by men seeking to perpetuate Europe's last Communist regime by manipulating age-old hatreds and fears," Mr. Eagleburger also called for the immediate stationing of human-rights monitors in areas within Serbia that could be the next targets of Serbian nationalists: Kosovo, Vojvodina and Sandzakh.

Americans could be part of the human rights and sanctions monitoring teams, officials said.

The toughest language of the opening session of the talks came from Foreign Minister Klaus Kinkel of Germany, who accused the Serbs across the table of genocide and warned them that they would keep no land. Germany has a long, if controversial, relationship with Croatia.

"Do not deceive yourselves,"

## Battle for Sarajevo Is Stepped Up

(Compiled by Our Staff From Dispatches)

SARAJEVO, Bosnia-Herzegovina — Rival Serbs and Muslims fought relentlessly Wednesday over this besieged Bosnian capital.

While the major powers were meeting in London in an effort to halt the bloodshed, people in Sarajevo were subjected to the most intense mortar attacks and gun battles in more than a month.

Hundreds of rockets and mortar shells rained down from encircling Serb positions, and heavy machine-gun fire raked the capital.

At least six people, including three children, were killed in shelling of the Hrasno district, where four apartment buildings were ablaze. Ten were wounded in mortar attacks on the old part of the city.

Kenan Slinic, the Sarajevo fire chief, said: "This is a present for that conference in London. They're burning the whole town down."

Asked why he was risking his life, Mr. Slinic, sweaty and soot-covered, said: "Because I was born here, and they are burning a part of me."

Earlier, Sarajevo's crisis center said 28 people were killed and 127 wounded in the 24 hours up to midnight Tuesday.

"It was a very heavy, very hot night for casualties," said Fariq Gavrankepovic, an emergency hospital doctor who worked through the night.

## 2d French Poll Shows Maastricht 'No'

(Compiled by Our Staff From Dispatches)

PARIS — A second opinion poll predicted Wednesday that the French would narrowly reject the Maastricht treaty in a September referendum, underlining a slide in support for the accord on European Community union.

An IPSOS poll for Le Point magazine showed 52 percent of voters who had made a decision rejecting the treaty and 48 percent voting in favor.

It followed a poll issued on Tuesday, taken for the magazine Paris-Match, in which 51 percent of those who had made up their minds said they planned to vote "no."

Three other polls on Tuesday showed the "yes" vote slipping but narrowly winning, by margins of 51 to 49, 51 to 49 and 52 to 48.

The Maastricht treaty, adopted in December, has already been rejected by Denmark, and political analysts believe a French repudiation would at the very least require the treaty to be renegotiated.

The surveys showed that many French were concerned about the domestic impact of the treaty, a blueprint for political, economic and monetary union in the 12-nation Community.

Others intended to vote "no" as a protest against President Francois Mitterrand and the Socialist-led government.

Alarmed by the fall in support for the treaty, the government said Wednesday that the poll results should spur supporters of the treaty into action.

"I hope these polls will have the effect of an electric shock," said the European affairs minister, Elisabeth Guigou, after the weekly cabinet meeting. "It has already started. The 'yes' advocates are mobilizing."

## 9 Killed as Terror Blast Wrecks Algiers Airport

(Compiled by Our Staff From Dispatches)

ALGIERS — A bomb exploded at the Air France counter in the Algiers international airport on Wednesday, killing nine people, wounding more than 100 and heavily damaging the building.

Prime Minister Belaid Abdesslam gave the casualty figures after visiting the scene. It was the worst bomb attack in his country since a wave of bombings and shootings started in February and the first case of indiscriminate terrorism since the unrest began.

No one took responsibility for the explosion, which wrecked much of the terminal building at Houari Boumedienne Airport, about some 20 kilometers (12 miles) from the capital. The bomb apparently was hidden in a flowerpot, airline employees said.

The force of the blast was so powerful that a body was stuck to the terminal ceiling, witnesses said.

The terminal was crowded with hundreds of people when the late-morning blast demolished offices, blew out windows and brought down part of the ceiling. Witnesses said many children were among the dead and wounded.

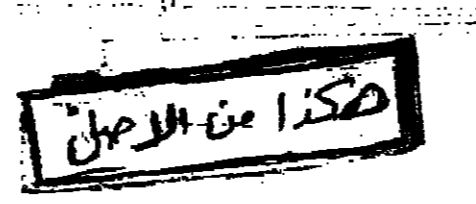
Interior Minister Mohammed Hardi appeared to blame Muslim fundamentalists who have been accused of killing at least 100 members of the security forces since February.

"For the moment," Mr. Hardi said, "the attack has not been claimed but it was an attack which does not surprise us because it comes from the terrorists."

Algeria has been enduring violence since the authorities canceled general elections in January after the now-banned Islamic Salvation Front took a strong lead in the first round of voting.

Another bomb went off by the Air France office in central Algiers shortly afterward, but the police evacuated the area minutes before it went off, Mr. Hardi said, indicating that there had been a warning.

There were no injuries in the second blast and only minor damage to the office. (Reuters, AP)



150

CAMPAIGN '92 / VICE PRESIDENTS SHOWDOWN

Trying Out the New Quayle, in the Whistle-Stop Truman Style

ELECTION NOTES

Perot's Backers Meet N.Y. Filing Deadline

NEW YORK — Ross Perot's supporters have gathered about 80,000 signatures to place his name on the ballot in New York...

U.S. Agency Won't Curb Anti-Abortion Ads

WASHINGTON — The Federal Communications Commission has ruled that anti-abortion political advertisements featuring a dead fetus are not "indecent" and are not subject to restrictions...

Foley Calls Republican Accusation 'Big Lie'

WASHINGTON — The House speaker, Thomas S. Foley, Democrat of Washington, labeled as a "big lie" Republican accusations against the "spendthrift" Democratic Congress...

Quote-Unquote

Barbara Bush, campaigning for her husband: "We tried a Democratic Congress with a Democrat president. Remember gas lines, double-digit inflation, 15-percent mortgages? Let's try a Republican president with a Republican Congress. Clean the House."

By Kevin Sack

HIGH POINT, North Carolina — Trains, planes and automobiles: Such has been the life of Vice President Dan Quayle, who has tried different modes of transportation across the South this week...

White House," said Frank Boyd, a Republican from Salisbury who said he would vote for Governor Bill Clinton. "If you've got enough people around you to tell you what to say and how to say it and how to act, sooner or later you've got to look good."

Clinton named three women to direct his "One Woman, One Vote" committee. Besides Mrs. Alvarez, they include a former New York congresswoman, Shirley Chisholm, and a former Vermont governor, Madeleine Kunin.

he has made that favored pasture a central component of his campaign for rehabilitation. He got laughs earlier this month at the Ohio State Fair, where bungee jumping was all the rage, by suggesting that the national reporters take a leap.

care of you," he said with a smile. "We're spending too much." When a reporter suggested that he needed to "take good care of your props," Mr. Quayle responded, "I want you to look beleaguered and hassled and haggard, beaten down."



President Bush greeting supporters during a campaign stop in Canton, Michigan.

Clinton Picks Women's Panel As Party Stresses the Family

MEMPHIS, Tennessee — The Democrats launched a fresh assault on the Republican "family values" campaign on Wednesday as Bill Clinton announced a women's advisory committee and praised his wife's work on behalf of children.

Mr. Clinton, the Democratic presidential nominee, said the Republicans "look out after us" on the "family values" issue but that his wife, Hillary, and Tipper Gore, the wife of his running mate, Al Gore, had long been involved in family issues.

When Mrs. Gore was trying to get the recording industry to place warning labels on sexually explicit records, he said, the Republicans "were asking the people who were doing it to support their political campaigns."

And Mr. Clinton said his own wife had been a children's advocate, "most of the time laboring quietly while they were involved in other issues that could get them on television."

The Republicans have been trying to create the impression that Democrats are less devoted to families than they are.

Ada Alvarez, one of three women Mr. Clinton named to head a national women's committee in the campaign, said the Republicans were acting "as if family values were something some people have and others don't have."

maneuvers have reached an intensity not typically seen until October. And in these rancorous engagements, the two sides have exposed an aggressive philosophy — both intend to constantly force the debate back onto one or two central arguments and quickly neutralize issues that threaten to distract from those core contentions.

Mr. Bush and Mr. Clinton "are each clearly trying to avoid letting the other frame the debate on terms unfavorable to themselves," says Thomas E. Mann, director of the governmental studies program at the Brookings Institution.

As part of that strategy, both men are moving to maximize their differences on issues where they perceive an advantage — and minimize them on questions where they feel vulnerable. Mr. Clinton, for instance, moved a bit closer to Mr. Bush on the issue of fuel efficiency standards for automobiles — a potentially volatile question in Michigan and other Rust Belt battlegrounds. Mr. Bush, meanwhile, has echoed a Clinton proposal to restrain American workers.

At the same time, both campaigns are trying to frame in the sharpest possible terms two contrasts with their opponents: one centering on the economy and the other on trust.

In Mr. Bush's case the linchpin arguments are trust and taxes. Mr. Bush is portraying the Arkansas governor as a tax-and-spend liberal who would make the economy even worse by expanding government and is hiding his intention to do so as part of a broader pattern of misleading voters about his political agenda and personal life.

For Mr. Clinton, the centerpiece arguments are the economy and trust as well. Mr. Clinton maintains that Mr. Bush, trapped in the grip of an obsolete laissez-faire economic theory, has failed to produce a plan to revive the economy and, now, in a desperate attempt to save his job is unleashing both wild accusations and implausible promises he has no intention of keeping.

BUSH: Post-Convention Gains Ecaporate as Clinton Recovers in New Polls

(Continued from page 1)

and a leading Republican poll taker for a quarter century, said he thought the poll results were more favorable to Mr. Clinton than was actually true.

Mr. Teeter said his campaign had done no fresh polling since the convention, but he thought "usually you will not lose what you've gained" from a convention. "My view is the race is about 50 to 40," he said.

Stan Greenberg, Mr. Clinton's poll taker, said his latest data indicated a double-digit Clinton lead that "re-emerged immediately after Bush's speech." He said Mr. Bush had created high expectations for his acceptance speech but did not meet them.

Despite four days of attacks against him, Mr. Clinton emerged from this poll with 36 percent of the public viewing him favorably and 28 percent unfavorably.

The negative rating was up from 24 percent before the convention, a

shift within the poll's margin of sampling error of plus or minus three percentage points, but down from 34 percent unfavorable recorded last Thursday.

Mr. Greenberg said Mr. Bush "appears to have grazed Clinton but done nothing for himself."

After weeks of predictions that Mr. Bush would use his acceptance speech to re-establish his image with the public, the poll measured three striking failures.

First was the overall public answer to the question "Do you approve or disapprove of the way George Bush is handling his job as president?"

While many questions were asked only of registered voters, that query was put to the 1,186 adults, registered or not. Thirty-eight percent said they approved and 53 percent said they disapproved, the same percentages that were recorded in a pre-convention Times/CBS News Poll. No incumbent has ever won a new term after having an

approval rating that low this close to Election Day.

Martin Wattenberg, a professor of political science at the University of California at Irvine, called the approval rating "the most significant figure in the poll."

If Republicans could not improve those figures at the convention and build broader support for Mr. Bush, he said, "they will have to run an incredibly negative campaign."

The poll also found that while 95 percent of registered voters said there should be "real change in the way things are going in this country," only 15 percent said Mr. Bush could bring it about. Indeed, only 34 percent of his own supporters said he could. Sixty-one percent of the public said Mr. Clinton would cause "real change."

The survey also showed that only 24 percent said Mr. Bush "has offered specific ideas to get the United States out of the recession." That was up only one percentage point from the pre-convention poll. Forty-nine percent said Mr. Clin-

ton had offered specific ideas, up from 48 percent.

The poll did not ask directly about the convention in Houston, but it sought to find what subjects the public wanted the candidates to spend a lot of time discussing.

Nine Americans in 10, regardless of whom they favored, wanted substantial discussion of how the candidates planned to improve the economy and how they would improve the country's health care system, subjects Mr. Clinton discusses in almost every speech.

Two subjects that were frequently raised at the Republican convention, "family values" and "legal rights for homosexuals," excited less interest. Only 23 percent wanted to hear about homosexuals' rights.

Forty-nine percent of registered voters, including 63 percent of Bush supporters and 40 percent of Clinton supporters, wanted to hear candidates "discussing how they would uphold traditional family values."

Away From the Hustings

Three men accused of beating a truck driver, Reginald O. Denny, and other motorists during the opening hours of the Los Angeles riots in May have pleaded not guilty in Superior Court to charges of attempted murder, mayhem and torture.

Five firefighters here made headway in their battle against a vast brush and timber fire near Round Mountain, California, that officials now believe was caused by arson.

A Superior Court judge in Sacramento, California, ordered the state government to reimburse paying 155,000-in-home-care workers whose paychecks were cut off because of California's budget stalemate.

Abdusalam in Louisville, Kentucky, rejected, 8 to 4, a proposal to amend city civil-rights laws to protect male homosexuals and lesbians.

Walker Bailey, 45, a once-prominent Texas minister whose wife was choked and left for dead in 1987, was arrested at the Los Angeles church where he serves as an executive after being indicted by a Dallas grand jury on a charge of attempted murder in the case.

A small earthquake, measuring 3.2 on the open-ended Richter scale, shook southeastern Missouri residents as they were sleeping, the authorities said. There were no reports of injuries or damages. (AP, UPI)

Allen-Farrow Case Goes Behind Closed Doors

By Laurie Goodstein

NEW YORK — Lawyers for Woody Allen and Mia Farrow clashed in the opening rounds of a custody battle, with the actress' attorney urging the judge to examine the "pornographic" photographs taken by the director. The judge refused.

The filmmaker and his former leading lady also began face-to-face negotiations in the judge's chambers that could lead to an out-of-court settlement, their lawyers reported.

Eleanor Alter, representing Ms. Farrow in a legal battle over custody of three children, brandished a manila envelope that she said contained nude photographs that Mr. Allen had taken of Soon-Yi Farrow Previn, Ms. Farrow's adopted daughter and, since December, Mr. Allen's lover.

"They indicate the mental stability, the mental condition of the man who is seeking custody of these children," the lawyer told the judge. "These pictures are by anybody's definition pornographic."

Mr. Allen's attorney, J. Martin Joten, pointed out that the young woman in the photographs is not one of the three children of whom Mr. Allen is seeking custody. Mr. Allen, 56, has acknowledged that he took the photographs of Miss Previn, currently a summer student at Rider College in New Jersey and whose age is given as either 19 or 21. But he said it was at her request,

for use as modeling skills. Ms. Farrow's discovery of the photos touched off the couple's hostilities.

Justice Phyllis Gangel-Jacob of the state Supreme Court agreed that the photographs were not relevant. Justice Gangel-Jacob also presided over the last spectacular celebrity breakup in New York — the divorce of Donald and Ivana Trump.

Mr. Allen is seeking custody of the couple's three young children, Satchel, 4, their biological son; their adopted daughter, Dylan, 7; and their adopted son, Moses, 14.

Ms. Farrow has accused Mr. Allen of sexually molesting Dylan while visiting the family at their Connecticut summer home, an allegation the Connecticut state police say they are still investigating.

Mr. Allen's lawyers indicated that they would consider dropping the custody suit if Ms. Farrow would withdraw her charge of sexual abuse, but Ms. Farrow's lawyer refused to comment.

"There is significant evidence in our possession totally exonerating Mr. Allen," Mr. Obten said Tuesday in court, without providing details. "The court will determine the allegations to be totally specious and malicious."

The couple's three children live with Ms. Farrow and are spending the summer at her Connecticut estate. The filmmaker has not been allowed to see his children since Aug. 5, Mr. Allen's attorney said.



Soon-Yi Farrow Previn returning this week to Rider College.

ANDREW: Storm Hits Louisiana

(Continued from page 1)

suburban building was pushed onto railroad tracks in Lafayette. And in Baton Rouge, a huge rooftop air conditioner was thrown 30 feet (9 meters) off the state insurance building and more than 4 inches (10 centimeters) of rain were recorded Wednesday morning.

At a neighborhood in New Iberia, deep in the swampy Cajun country, every yard level like a lake. The roofs and brick walls were peeled away from homes. Uprooted trees and downed power lines littered the streets.

Tens of thousands of people rode out the storm in shelters and boarded-up homes. But the shelters were not all unscathed.

"This house is falling apart around me," said Ken Ferry, manager of an airport in Patterson, Louisiana, 60 miles west of New Orleans. "I'm standing in water right now in the house, and we're 10 feet above sea level."

A high school in Patterson whose 120 people took refuge lost its roof to the wind, said Sheriff Huey Bourgeois of St. Mary Parish. He said no one was hurt.

In Franklin, Sheriff Bourgeois said the losses to sugarcane farmers would be severe. Forecasters said up to 10 inches of rain was possible. In all, at least 300,000 customers in the southern part of Louisiana were without electricity Wednesday morning.

The tornado in LaPlace, a town of nearly 20,000 west of New Orleans, was one of several spotted in the state. Nine homes and some offices were destroyed, said the St. John Baptist Parish president,

Arnold Labat. In addition to the one man killed, about 30 people were injured.

Lucille Perilloux, 46, was one of those who lost their homes. "There's nothing left but splinters," she said. "All I heard was a loud, loud noise. I turned to go into the house, and it picked me up and threw me."

As the hurricane approached on Tuesday, 2 million people in Louisiana, Mississippi and Texas were either ordered or advised to leave. They included the 1 million residents of metropolitan New Orleans, a city with large areas that are below sea level and protected by levees.

New Orleans officials were relieved to escape with little more than heavy rain and gale-force winds when the storm passed to the west. The all-clear signal for residents to return to their homes was given Tuesday morning.

On Monday, the storm, with sustained winds of 150 miles per hour and gusts over 160 miles per hour, smashed nearly every building in a swath of Florida just south of Miami, then churned across the Gulf of Mexico.

The hurricane's 54-hour U.S. rampage, the most expensive disaster ever in the country, left 180,000 homeless in Florida — a refugee population greater than the city of Orlando. About 1.5 million people remained without electricity.

Drinkable water, unspoiled food and medical relief remained critical priorities in ravaged neighborhoods south of Miami. Search teams continued to explore wreckage for bodies.

(AP, Reuters)

A Storm That Grew Against the Odds

By William K. Stevens

NEW YORK — When the subtle atmospheric ripple first appeared over West Africa about 10 days ago, there was nothing to distinguish it from dozens of similar ripples that form in the region every summer.

Most are carried out over the tropical Atlantic Ocean by the trade winds and die. Only a handful develop into a tropical storm, and fewer still into a hurricane.

And even after the ripple had grown enough to be given a name, Andrew, it weakened so much that it was on the verge of disintegration.

Then, suddenly, in an unusual turnaround that caught hurricane experts by surprise, the storm redefined itself, gained muscle and speed and became so tightly wound a hand of energy that its sustained winds of 150 miles per hour (245 kilometers per hour) approached the most powerful a hurricane can produce, those of a rare Category 5 storm on the Saffir-Simpson scale.

Not often, experts say, do climatic circumstances combine to allow a storm to weaken and almost die, then turn so quickly into a monster.

"Most intense hurricanes that hit Florida or the East Coast began their intensity over the tropics, and then they maintain that status until they come into Florida," said William M. Gray of Colorado State University, an authority on hurricanes. The hurricane that walloped the Bahamas and Southern Florida before moving on into Louisiana on Tuesday "surprised a lot of people, including me," he said.

A hurricane is an area of low atmospheric pressure and rotating winds and clouds that draws its energy from a warm ocean surface where the temperature is at least 80 degrees Fahrenheit (26 degrees centigrade). The characteristic counterclockwise circulation of its clouds and winds about a cloudless

core is set in motion by the earth's rotation.

Many climatic factors can encourage or discourage the development of a hurricane. It is these influences that explain the current storm's behavior.

A hurricane's strength depends largely on the degree to which air is allowed to flow unimpeded into and out of the central column, or eye, which is defined by towering walls of thunderclouds spiraling around the core.

Warm vapor-bearing air from the surrounding ocean, under high pressure, displaces the lower-pressure air at the storm's core in a powerful rush, moving from the bottom of the column to its top. The greater the pressure difference from the periphery to the center of the storm, the more powerful the flow of air and the higher the winds.

For the process to be sustained, the rushing air must be vented from the top of the central column, and surrounding climatic conditions can help or hinder this venting.

In the current case, said Fred Gadomski, a meteorologist at Pennsylvania State University's Weather Communications Group, another area of low pressure to the north interfered with the functioning of the young tropical storm.

Its competing winds tore at the wall of thunderstorms that formed the storm's core, interfering with the central flow of air. Had this continued, the storm would have disintegrated late last week as it crept toward the Bahamas.

But then the competing low-pressure system retreated into the North Atlantic and the storm moved into territory dominated by a huge ridge of high pressure over the eastern United States.

The high-pressure system allowed the hurricane to redevelop simply by not interfering with it. Coincidentally, the ocean surface warmed by a degree or two as the storm neared Florida, pumping more energy into it.

Advertisement for HOTEL DU RHONE in GENEVA, featuring the text 'Because of its perfect location.' and contact information: TEL. (41 22) 731 98 31 FAX (41 22) 732 45 55.

# Herald Tribune

Published With The New York Times and The Washington Post

## Support a Chemical Ban

Gas warfare could become just a grisly memory as the result of a new treaty to ban chemical weapons from the globe. That treaty, eight years in the making, is now ready for submission to the United Nations. The sooner all nations sign and ratify it, the sooner stocks of these dread devices will be destroyed.

Holdouts like China and Pakistan complain that the treaty is too intrusive in seeking to verify that chemical plants are not producing weapons, and too restrictive in controlling the export of dangerous chemicals. But the treaty's language has already been compromised enough. Further loosening would leave the world unsure that these barbaric weapons had truly been eliminated.

Verification of a chemical ban is more demanding than other arms control because chemicals manufactured for pharmaceutical and other benign purposes can be used to make arms. That is why inspectors need to visit plants and storage sites. The sheer number of such facilities around the world would tax any inspection system. Nevertheless, the treaty assures that no facility suspected of arms-making will go unchecked for too long.

It does so by providing for "managed access" inspectors may go anywhere, but not necessarily at any time — they have to negotiate visits to suspect sites. But the resulting delays may not impede the discovery of treaty violators: Even a thorough cleanup of a site will leave telltale chemical traces that modern techniques can detect.

China and Pakistan complain about such inspections, and want these provisions relaxed. But further loopholes will only raise suspicions among signers who cannot afford to have violations go undetected.

China and other potential holdouts chafe at the regulation of their chemical exports; the treaty allows supplier states to monitor the trade in chemicals, the best way to assure that they are not diverted to military purposes. China participated fully in the negotiations along with 38 other members of the UN Committee on Disarmament. The treaty applies equally to all signatories, those who have chemical arms and those who do not, so China can hardly contend that it is discriminatory. China will surely be better off not giving its neighbors any pretext for hanging onto such weapons of mass destruction.

This treaty deserves universal support. If China refuses to sign, it will find itself in the company of pariahs like Iraq — an uncomfortable position for a country with pretensions to world leadership.

— THE NEW YORK TIMES.

## Bush as Fundamentalist

During the Republican convention, George Bush left the demagoguery to his surrogates, mainly Patrick Buchanan and the fundamentalist minister Pat Robertson. But he shed his restraint at a religious gathering in Dallas last weekend. Emboldened by the evangelical company he kept, President Bush crossed a line he had observed in Houston, questioning the religious convictions of his opponents because the word "God" does not appear in the Democratic Party platform. In the short term, such rhetoric threatens to divert attention from Topic A, the economy. But the graver danger is that the fundamentalist impulses at large in the Republican Party could divide America along religious lines.

The president owes it to the country not to exploit such an explosive division. Beyond that, it is up to moderate Republicans to assert themselves and pull their party back to moderation.

There is little question that the religious right is ready to take possession of the Republican Party. An entry called the Christian Coalition was one of the most visible and energetic groups in Houston. It emerged from Mr. Robertson's 1988 presidential campaign and is dedicated to promoting its version of Christian doctrine in politics. At that it has done very well. It claims 550 chapters in 50 states and 250,000 members, compared with only 100,000 a year ago. Coalition spokesmen say that 300 of the 2,210 delegates were members. In addition, Coalition members may have accounted for as much as a third of the

party's platform committee. They contributed mightily, by all reports, to the platform's absolutist position on abortion and its pugnacious position on homosexuality.

Asked how the Coalition became so influential so fast, a spokesman responded: "We're the Republicans who do the work. We're the country club Republicans or the middle-class ladies who win about choice. Christian Coalition members get the signatures, go to the caucuses, learn the rules and work the system."

President Bush and Vice President Dan Quayle recognize the muscle of the religious right and court it assiduously. In Dallas, Mr. Bush shared a forum with speakers who, according to Roberto Suro of The New York Times, "denounced Governor Bill Clinton as a friend of pornography, asserted that the ozone hole was an atheist plot and warned that the Democrats would let militant homosexuals take over the armed forces."

And then Mr. Bush delivered his Pat Robertson-like line: "I was struck," the president said, "that the other party took words to put together a platform but left out three simple letters: G-O-D."

All this represents an unhealthy revival of the holier-than-thou religiosity that America tried to put behind it in 1960. It also represents an immense challenge to Republican moderates and principled conservatives. They have every reason to worry about the drift of their party into the hands of those who would use faith as a cudgel.

— THE NEW YORK TIMES.

## No to Metric Speeding

How many kilometers to the intersection where you have to make the crucial turn? It's a question that most American drivers would prefer not to deal with. Most, in our experience, would prefer not to be told cheerily that to convert kilometers to miles all you have to do is divide by eight and multiply by five.

When you're driving on the interstate system you generally have other things to think about — like getting into the turn lane without being flattened by the large truck six feet (that's about 1.8 meters) behind your rear bumper. The idea that the ever active Federal Highway Administration wants to enrich your driving experience with metric measure is not a welcome one.

The highway signs are not the problem. Press the metric revolution forward. Most of the states have been resisting, which is sensible. The highway administration says, a bit defensively, that there have been no decisions yet. Good.

The serious side to metric conversion has to do with commerce and technology. It is entirely true that most products, especially machinery, are much easier to sell abroad if they are made to the same system of measure that the customer uses — and almost everybody else around the world uses metric measure. Most high-tech industry is thoroughly metric, with the inter-

esting exception of aerospace, largely dominated by Americans. The big jets and even the space shuttles are still designed in inches and feet, not centimeters. But the automobile companies, with their interest in both sourcing and selling abroad, have long since gone metric. In the 1988 trade act, to promote American exports, Congress included a line directing the administration to encourage the use of the metric system. All of the federal agencies have been asked to consider what they might contribute to that purpose.

The Transportation Department, in a burst of misguided enthusiasm, came up with the idea of changing the road signs to metric measure. But why not go a step farther and write the signs in French or German to encourage tourism and enable drivers to develop their fluency in foreign languages?

Between the Olympics and the nutritional information printed on their corn flakes boxes, most Americans now think, at least sometimes, in meters and grams. In factories and laboratories it is highly important to think metric all the time. But nobody should be required to multiply and divide by fives and eights to figure out how far he is from home. Going metric on the highway can wait until some other generation in some other century.

— THE WASHINGTON POST.

## Other Comment

### A Foreign Exchange Bubble

Definition of a speculative bubble: Operations that show some short-term view; there is no medium-term (weeks or months) consensus, but all the forecasts agree that the market trend is contradictory to the long-term (beyond a year) equilibrium level. This describes the current situation, in that the short-term objective of traders is between 1.30 and 1.40 DM while the long-term equilibrium level — the purchasing power parity of the dollar — is around 1.80 DM.

A bubble is in permanent disequilibrium, feeding on itself. It collapses when operators suddenly become aware of the risk of getting so far away from the long-term equilibrium value. In general, the rupture is catalyzed by a sudden event. In 1985, the slowdown in economic growth, ballooning of the foreign debt of the United States and a relaxing of international political tensions after the drop in oil prices deflated the dollar's bubble. In 1987, it was massive central bank intervention and the reduction in the U.S. trade deficit that did the trick.

In 1992, various elements could play the same role: an improvement in George Bush's standing, a faster-than-expected rate of U.S. growth, a yes vote on European monetary union in the Sept. 20 French referendum, or a very strong statement by the Group of Seven after its scheduled meeting in Washington Sept. 19-20.

— From La Lettre de Forex France, a weekly comment on the foreign exchange market.

INTERNATIONAL HERALD TRIBUNE  
KATHARINE GRAHAM, ARTHUR OCHS SULZBERGER  
Co-Chairmen

LEE W. HUBNER, Publisher

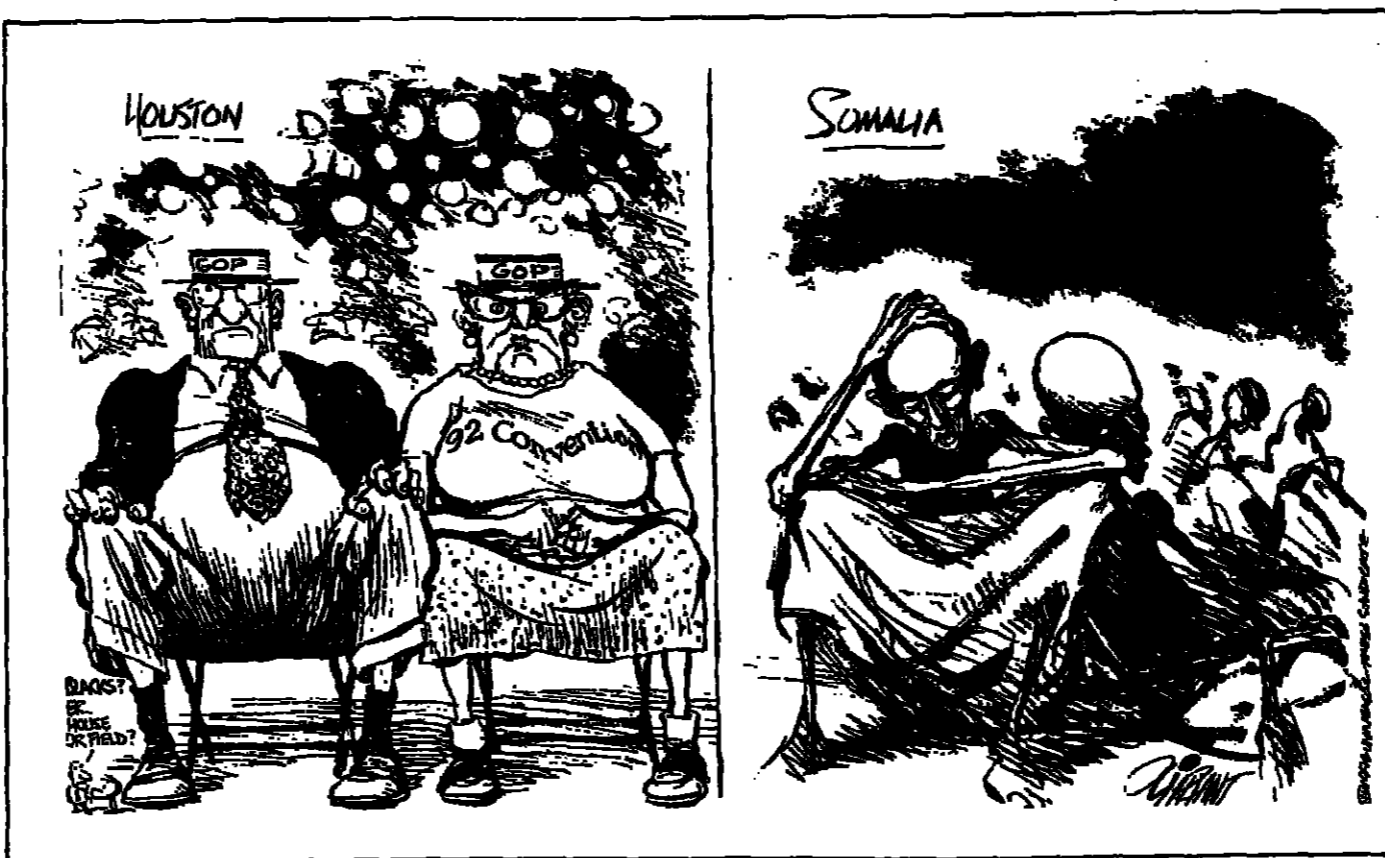
JOHN VINOGRAD, Executive Editor • WALTER WELLS, News Editor • SAMUEL ABT, KATHERINE KNORR Editors • CARL GERTZ, Assistant Editor • ROBERT J. DONARUE, Editor of the Editorial Pages • REGINALD DALE, Economic and Financial Editor • RENÉ BONDY, Deputy Publisher • RICHARD H. MORGAN, Associate Publisher • JUANITA CASPARI, Advertising Sales Director • ROBERT FARRÉ, Circulation Director, Europe

International Herald Tribune, 181 Avenue Charles-de-Gaulle, 92521 Neuilly-sur-Seine, France. Tel: (1146) 37 93 00 Telex: Advertisung, 612995; Circulation, 612832; Editorial, 612716; Production, 630698.

Directeur de la Publication: Richard D. Simmons  
Chairman from 1958 to 1982: John Hay Whitney

Editor for Asia: Michael Richardson, 5 Cambridge Rd., Singapore 0111, Tel: 472-7768 Telex: RS36928  
Mexico: Dr. Ana Ruff D. Richardson, 50 Glicerio Rd., Hong Kong, Tel: 861086 Telex: 61170  
New York: Dr. C. L. Garry, Thorne, 63 Long, Ave., London W. C. 2, Tel: 836-4822 Telex: 34209  
Gen. Serv. Germany: W. Lauterbach, Frankfurt 13, 6100 Frankfurt, Tel: (069) 736735 Telex: 418721  
Pres. E.S.: Michael Coates, 290 Third Ave., New York, N.Y. 10022, Tel: (212) 552-3890 Telex: 427175  
S.A. en capital de 1.200.000 F.RCS. Nantaise B 73212112A. Comptes Particuliers No. 61337  
© 1992, International Herald Tribune. All rights reserved. ISSN: 0294-8022

## OPINION



## The World Needs an International Army on Call

By David Boren

The writer, a Democrat from Oklahoma, is chairman of the Senate's Select Committee on Intelligence.

WASHINGTON — Americans are not enthusiastic about having the United States stand alone as the policeman for the world. There is a feeling that we simply no longer have the resources, given the pressing need to rebuild our strength at home, to play that role any longer.

This does not mean, however, that Americans have been lulled by the dangerous siren song of the new isolationists. We understand more clearly than ever before that our economic well-being and national security depend on developments and relationships outside our borders.

No American, for example, wants to allow Saddam Hussein to thwart UN weapons inspections and rebuild his military capability.

No American can remain indifferent to the images of starvation and brutality in detention centers in Bosnia and Herzegovina; the hideous policy of "ethnic cleansing" is something many of us never expected would occur again in our lifetimes. It has filled our people with a sense of moral urgency and an overwhelming feeling that we must do something to stop it.

But while American people want something done, they do not want to do it alone. For the United States to act, the burden must be shared. It is time to create a genuine multilateral mechanism that can deal not only with these crises but with those that inevitably lie ahead. Instead of shrink-

ing from the task, we should welcome the fact that we are the first generation, perhaps in centuries, to have the opportunity to act boldly in the absence of confrontation between great powers.

The opportunity for the United Nations is clear. In the aftermath of World War II, President Harry Truman wanted to empower the United Nations to create a new world order. Addressing the UN General Assembly at its opening session in October 1946, he said: "We shall press for the preparation of agreements in order that the Security Council may have at its disposal peace forces adequate to prevent acts of aggression."

That promise was never realized because of the Cold War and the Soviet Union's use of its veto power on the Security Council. But under Article 43 of the UN Charter, the secretary-general has the authority to ask member states to designate military units that can be deployed in the event of a crisis "to maintain international peace and security."

In June, Secretary-General Butros Butros Ghali asked member countries to make that authority a reality.

Richard Gardner, a professor of international law at Columbia University, proposes that 40 to 50

member states contribute to a rapid deployment force of 100,000 volunteers that could train under common leadership and with standardized equipment. Intelligence could also be shared, to allow the United Nations to anticipate problems and take preemptive action.

It is time to create such a force, and the United States should take the lead in proposing it.

Of course, details would have to be worked out. The War Powers Act would have to be amended to ensure that the United States does not surrender its right to final approval of the commitment of American troops to life-threatening situations.

Members of the United Nations that lack veto power in the Security Council could condition their commitment to a rapid deployment force on the right to withdraw units for their own urgent national security interests.

Still, the existence of such a force, uniformly trained and ready to act, would go a long way toward making the "new world order" more than just a slogan. It would help discourage regional conflicts, violations of basic justice, the proliferation of weapons and international terrorism.

History tells us that periods without confrontations and military contests between great powers are rare. We must seize this moment. History will hold us accountable if we do not.

The New York Times.

## Will the West Abandon Bosnia? Apparently Yes

By William Pfaff

PARIS — The international conference on Yugoslavia, which has opened in London, is more likely than not to give victory to Serbia and to the practices of aggression and ethnic purge.

These will be provisional victories, since to complete their creation of a Greater Serbia, the Serbs must also purge Kosovo of its 1.2 million Albanians, and drive out the Hungarian and other minorities from the formerly self-governing province of Vojvodina and all the rest of Serbia. Macedonia must be dealt with, and this — like the purge of Kosovo — risks provoking another Balkan war. The Serbs will also have to hold their conquests against eventual Croatian and Bosnian counterattacks.

However, the Western powers meeting in London seem ready to accept as fait accompli the division of Bosnian territories already imposed by Serbian and Croatian aggression. U.S. Acting Secretary of State Lawrence Eagleburger says that what Washington wants from the conference is "some sort of permanent mechanism" to provide "a forum" for talking about the war. He told The New York Times last week that he does not expect the London conference to end the war, and he offered no suggestion as to how the war might otherwise be halted.

This appears to be the British position as well. John Major's government has been promoting the idea of a cease-fire on the present battle lines, with subsequent political negotiations — Mr. Eagleburger's "permanent mechanism." The United Nations troop reinforcements to es-

cort humanitarian convoys would in the meantime provide the appearance of a Western peacekeeping intervention without the risk of a real one.

The French government would almost certainly be content with this arrangement, although the French have been more willing than the others to take risks in humanitarian intervention, and there is considerable public pressure for military intervention against the Serbs.

Germany strongly favors intervention but cannot effectively advocate it, since Germany is both constitutionally and politically precluded from sending forces to Yugoslavia.

The arrangement favored by London and Washington means that the Serbs will be confirmed in their possession of nearly all they have wanted in Bosnia-Herzegovina. The president of the self-proclaimed "Serbian Republic of Bosnia-Herzegovina" said last weekend: "We control the Serbian territories in Bosnia; we have a state, an administration, an army — all we need; all that remains is to negotiate a peace agreement."

The Croats have already helped themselves to substantially what they want in Bosnia, too. The Bosnians will undoubtedly be informally, if not formally, advised in London to accept the division of their country into Serbian, Croatian and Muslim "cantons." These will effectively become components of the new and Greater Serbia and of a new Croatia.

If the Bosnians insist on the principle of that unified and multiethnic

politically fragile, seriously divided internally, and that the Serbian forces now fighting inside Bosnia are a confused and undisciplined mass of local warlords and freebooters.

They believe, as does this writer, that if aggression prospers in the Balkans, to Western indifference, we close the door on 47 years of European peace and general progress among the democracies — and justified hope for the future; and we open another door, into a darkened room.

The director of the International Institute of Strategic Studies, the most respected of such institutions, François Heisbourg, has, for example, proposed the following:

- Blockade (in place of embargo) of Serbia, to inhibit Serbia's support for the Serbian militias fighting inside Bosnia-Herzegovina.
- Air and naval attack on those militias' heavy weapons, logistics and lines of communications.
- Arms supply to the internationally recognized Bosnian government.
- Military support for that government's defense of the territories it still holds, notably the regions around Sarajevo and the town of Bihać in the north, bases for eventual Bosnian offensive action to halt ethnic purges.

Mr. Heisbourg argues that a force of 70,000 to 100,000 foreign troops — a reinforced army corps — could certainly deal with the attacks of Serbian militias, and also stop any renewed offensive by the ex-Yugoslav national army. He sensibly adds that this should be an ad hoc coalition under single command (as in the Gulf War), and that no new UN authority is needed for democratic states to go to the assistance of a recognized government under assault.

He does not suggest — nor would any sensible person — that the Western powers try through military measures to impose a general settlement in Yugoslavia. What the democratic powers can do is demonstrate that aggression, war crimes and ethnic and racial purge cannot be committed in Europe with impunity. London promises to demonstrate the precise opposite.

International Herald Tribune.  
© Los Angeles Times Syndicate.

## In Asia, a Post-Colonial Status Quo

By Michael Leifer

SINGAPORE — Will the convulsive experience of states breaking up in Eastern and Southern Europe extend to Asia? It has long been conventional wisdom that boundaries inherited from colonialism are fragile. Yet the post-colonial state in Asia is distinguished by its resilience.

Some 20 years ago, the dismemberment of Pakistan, which led to the formation of Bangladesh, appeared to augur further disintegration in Asia. An endemic separatism remains but has not led to the emergence of new states. (Singapore, which became independent in 1965, does not represent successful separatism but a unique example of reintegration by the parent state, Malaysia.)

The separatist tendency in Asia is conspicuous by continuing violent expression, but it has not prospered politically. The lesson of Bangladesh for the viability of post-colonial states in Asia is that a decisive act of external intervention — undertaken by India against Pakistan in 1971 — is an important precondition for shattering them.

In Burma, persistent ethnic rebellion during four decades has not been able to fragment the state into smaller units. Part of the explanation has been the willingness of a ruthless central government to suppress self-determination with superior military force at the expense of minorities that have never united effectively against Rangoon. But equally significant has been the re-

East Timor in 1975. While western New Guinea had been part of the Dutch East Indies, the colonial state from which Indonesia emerged, East Timor was a Portuguese colony.

An obvious source of tension arises in Asia where cases of minority separatism coincide with those of majority irredentism. This applies in relations between Malaysia and Thailand, and between India and Sri Lanka. An operating constraint on governments, however, is the realization that intervention could well backfire politically.

It is rare for states in Asia that harbor an irredentist cause not to possess hostages to fortune in the form of other internal minorities whose own separatist political aims might be stimulated by its success. India is an obvious case. As a result, there is a general inhibition about intervening to support either separatism or irredentism.

Such a negative basis for preserving post-colonial boundaries and the state in Asia is hardly an assurance of territorial continuity. But reluctance to challenge political boundaries on ethnic grounds is rooted in a pragmatic self-interest that contributes to regional order in Asia.

This kind of order, however, is a matter of some controversy in a post-Cold War world seized with global community issues, especially the issue of human rights. It is an order based on the rights of states, not on those of peoples.

International Herald Tribune.

## Ask Europe About the Fast Train

By Stephen B. Goddard

HARTFORD — A 76-year-old government policy of feeding American roads while starving its rails has led to traffic gridlock, highway carnage, air pollution and dependence on foreign oil.

Congress last year took the first timid steps toward reversing those trends. Over the next five years the government plans to spend \$205 million on high-speed rail, mostly between Boston and Washington. But that is barely more than 1 percent of the federal transportation budget, and a cross-section of what the European Community will spend on its rail network over the next 20 years.

As the United States faces economic competition from a unified Europe as well as from Japan, its competitors' ability to move people and goods efficiently is far ahead — and the gap is widening.

While the United States has been slow to spend money to upgrade the obsolete tracks of the Northeast Corridor, France has moved 5 million passengers a year since 1981 on its 185-mile (300-kilometer) an hour trains — the TGV system. Germany and Japan each have invested \$1 billion in research on trains that float on air above the tracks.

Europe never abandoned its railroads to the marketplace as America has done. The pressure on the European Community to curb cars is coming from governments that from the people. Citizens, upset about the building of more highways, are taking matters into their own hands.

In April, the British minister of roads lost a parliamentary election to his Labor opponent after a ruckus over the construction of a new motorway. Local planning authorities, even in Conservative strongholds, have turned back recent efforts to build new highways.

In Germany, the Bundestag is expected to adopt a master plan to spend more money on railways than roads, partly in reaction to numerous lawsuits by citizens who are blocking new extensions of autobahns.

The French government wants to expand a major auto route to handle the expected heavy traffic from the English Channel tunnel, which opens later in this decade, but citizens' groups vow to prevent the toll highway from ever being built.

Governments in Europe have learned that people want a balanced transportation network — one that moves people in a cost-effective way and coordinates road and rail.

Most European cities link downtowns to airports by rail — something Boston and Washington have done but New York City has yet to do. You could once take the train to the planes from Manhattan to Kennedy International Airport, but the trip involved a bus connection and the service was discontinued.

The nationalization of the German and French railroads was a military decision, not high-minded public policy. But years of large-scale governmental promotion of train travel has created habits that are two generations old. Millions of people in both countries are accustomed to rail travel at a time when both seek train alternatives to less speedy Interstate highways, but the trip involved a bus connection and the service was discontinued.

The French TGV system turns a net 15 percent profit, debunking the idea that passenger railways only lose money; it has become a cash cow that subsidizes other, less efficient lines.

Germany expects profits from its new 165-mph Inter-City Express system, which features such amenities as audio and video consoles, conference rooms, phone booths and computers, enabling travelers to book hotel rooms and rent cars.

High-speed passenger travel faces obstacles in America. The curvature of most East Coast tracks is too great to accommodate TGV-type trains, but Amtrak is testing a 150-mph Swedish train designed to lean into turns to counter centrifugal force.

A hundred years ago, federal officials barnstormed the country, constructing short stretches of paved road to generate support for a national road-building program. Similarly, if European passenger cars could be brought to major American cities to demonstrate their pleasures, imaginations would be kindled the way they were when the first horseless carriages chugged down American streets.

The writer, author of the forthcoming "Getting There: The Epic Struggle Between Road and Rail in the American Century," contributed this comment to The New York Times.

## IN OUR PAGES: 100, 75 AND 50 YEARS AGO

### 1892: Scare Spreads

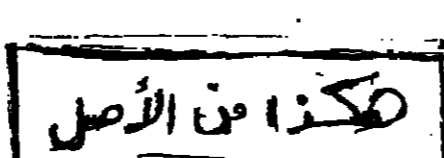
NEW YORK — The cholera scare is extending all over the country. New York officials are taking extraordinary precautions at the quarantine station, and the city is getting a cleansing such as it has not had since heaven knows when. Philadelphia, Baltimore, Washington and other cities are equally active in putting themselves on the defensive, and Chicago, fearing for the World's Fair, is sending out appeals to all ports of entry, begging officials to take every possible precaution. The Times believes that we are "exposed to the infection in various ways, but in none that vigilance, guard and patient care will not guard us against."

### 1917: Kerenky Speech

PETROGRAD — In opening the great Moscow Conference, M. Kerenky made a characteristically powerful and impassioned appeal to the patriotism of the nation. "Cit-

### 1942: Pretender's Visit

VICHY — (From our New York edition) The Pretender of Paris, thirty-four-year-old Count de la Thorie of France, has arrived in unoccupied Spain by airplane from his exile in Spain. Morocco and has conferred with Chief of Government Pierre Laval at Clermont-Ferrand. There were two versions regarding the visit. One claimed the count flew here at his own request. The other was that he was called to be told that the government opposed restoring the monarchy now because Laval was pledged to establish a "social republic."



OPINION

The Bush Campaign Shows The Need to Restore Values

By George F. Will

WASHINGTON — When President George Bush's campaign sizzled through Georgia, Representative Newt Gingrich rose to the challenge of lowering still further the tone of it. Mr. Gingrich, whose high rank in the Republican leadership is the only good reason for hoping that Democratic control of the House continues, told a Bush rally that "Woody Allen is a perfect model of Bill Clinton Democratic values" and that "Woody Allen having non-incest with a non-daughter to whom he was a non-father because they were a non-family fits the Democratic platform perfectly."

Can't Bush's people be honest about anything?

At the top of the Republican ticket pervades the entire party, Mr. Gingrich did not, in any meaningful sense, mean what he said. He was just emitting the sort of noise that characterizes what Mr. Bush calls his campaign about "trust." Mr. Gingrich's synthetic sincerity was further displayed as he hyperventilated about Mr. Clinton's joking remark, months ago, that maybe he should have labeled that marijuana (thereby escaping the ridicule that his "I didn't inhale" has evoked). Mr. Gingrich calls Mr. Clinton's remark "the single most destructive action by a politician in my lifetime." Mr. Gingrich's lifetime began in 1943. Make your own list of the evils Mr. Gingrich considers less significant.

ous causes and she probably would influence the tone and direction of a Clinton administration. The problem is not that the Bush campaign obviously thinks she is an issue, but that the campaign is so mendacious when portraying what she has written. (A bulletin: She does not think 12-year-olds should be able to sue parents if asked to take out the garbage.) Peter Hart, the Democratic consultant, says this is Republican strategy: Instead of running Bush-Quayle against Clinton-Gore, Republicans want to eclipse their least popular and the Democrats' most popular candidate, running George and Barbara against Bill and Hillary.

Mrs. Clinton is being "borked." The verb "to bork" means to lie about the writings of a public figure. There is rough justice in what she is undergoing. Lots of her friends participated in the borking of Robert Bork, and she no doubt enjoyed it. Still, Bush campaigners are lying about her record.

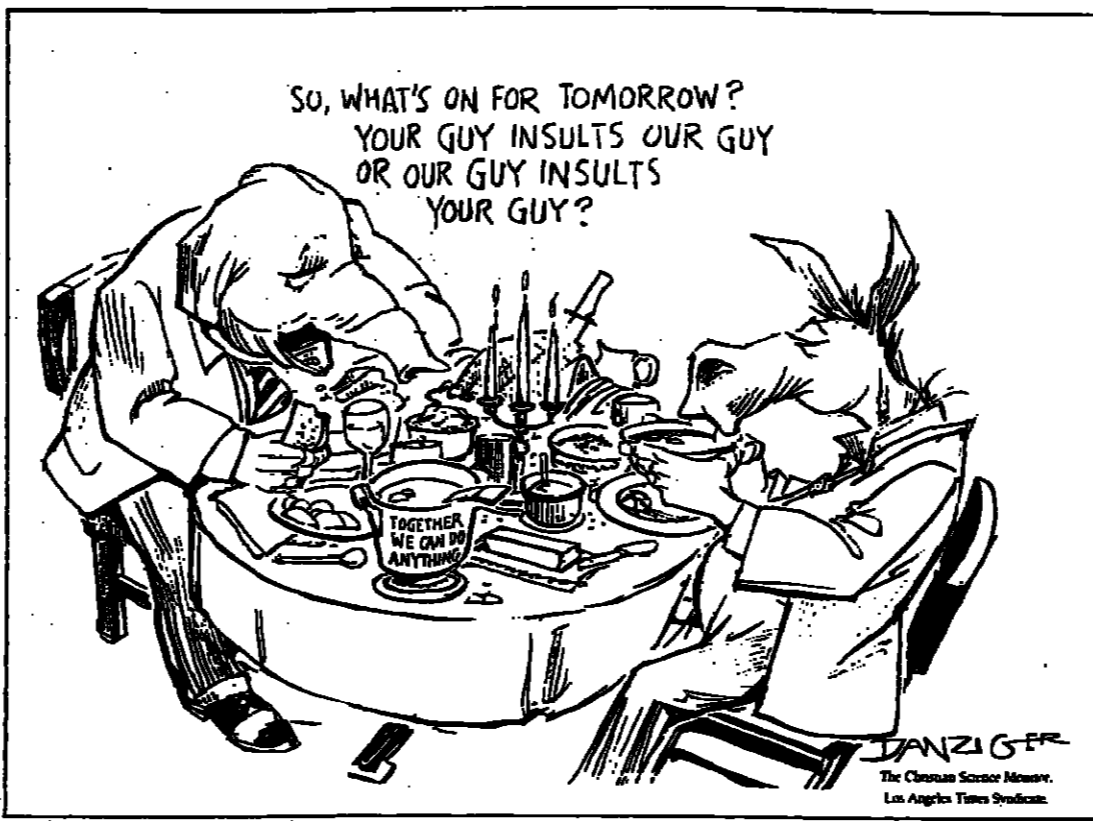
Soon Mr. Clinton will have to say to Mr. Bush what Mr. Dole publicly said to Mr. Bush in 1988: "Stop lying about my record." Mr. Bush says Governor Clinton has raised taxes 128 times. Mr. Bush says this even though the columnist Michael Kinsley has demonstrated that the list of "tax increases" is a tissue of falsehoods. (Some taxes are counted several times; components of a tax are counted as separate taxes; minor fees, such as the \$1 court cost imposed on convicted criminals, are counted as taxes.) By the tenuous criteria used by the Bush campaign, Mr. Bush has raised taxes more often in four years than Mr. Clinton has in 12.

So, what does Mr. Teeter say of the 128 number? "We're not going to quit saying it about Mr. Clinton." Bush operatives constantly whine about the media, but the president is benefiting from the mock sophistication of journalists who, striking a world-weary stance, say of his campaign dishonesty, "It was ever thus in American politics." Even if that were true, it would be no excuse, and it isn't true. This is extraordinary.

Today honorable conservatives feel the sort of fury felt by honorable conservatives 40 years ago when Joe McCarthy was giving anti-communism a bad name. There is a strong case to be made against Mr. Clinton concerning school choice, term limits, protectionism, automobile fuel efficiency standards, his ties to trial lawyers, his running mate's environmental hysteria, and much more. But serious people flinch from being associated with the intellectual shun that is the Bush campaign, with its riffraff of liars and aspiring ayatollahs.

Mr. Bush calls his campaign "a crusade to bring back values." His campaign is powerful evidence of the need for such a crusade.

Washington Post Writers Group.



Janzi Giff, The Christian Science Monitor, Los Angeles Times Syndicate.

Yes, We Should Be Asking About Candidates' Affairs

By Phil Donahue

NEW YORK — With my mother watching from her apartment in Cleveland, Bill Clinton leaned across the table on the "Donahue" stage on April 1 and said with a scowl that I was "the reason for the cynicism in America."

This followed my several questions about his alleged affair with Gennifer Flowers. The exchange, uncomfortable

MEANWHILE

enough, was made worse for me (and my mother) by what followed, a chorus of booing directed at me from the majority of my own audience. Now that the Republican convention is over I can confess to a guilty relief at no longer being alone in this year's cynic-making spotlight. Mary Tibotson of CNN and Stone Phillips of NBC took a full frontal blast from President George Bush for daring to ask him about rumors of an affair involving him.

While media-bashing is hardly a new idea (see Republican convention, 1952), it is now more focused, better planned and includes the modern art of lettered T-

shirts ("Lynch the Liberal Media Elite"), an innovation not available to the Eisenhower Republicans who were forced to make their case in the dull age when people wore clothes that bore no writing.

The in-your-face lecturing of under-angry, dismissive arm wave from the president and the challenger is palpable.

The Republican war on interviewers has another swift sword that may be even more effective in the strategy to force reporters to sit down and shut up — access to the star.

The Bush team's penultimate blackballing in Houston of Dan Rather — whose sin of the past was to have asked, "Where was Vice President George Bush?" in connection with the Iran-contra affair — hardly puts a smile on the faces of the management team at CBS.

It exerts even more pressure on a media industry already insecure with corporate debt and battered with public approval ratings as low as the president's.

The result is a press bus filled with anxious folk whose jobs are in the hands of powerful Media Bosses who dine in small groups at the White House. Like the candidates they cover, reporters are concerned about their own employment future and may have no interest in risking a well-televized, "Shame on you!"

We thus begin the general election season with two presidential candidates who have successfully inoculated themselves against any "Gennifer" questions and are covered by a tentative press establishment caught between the responsibility to get the facts and the desire to be popular — not only in the ratings and circulation, but in the offices of their CEOs, Drew Pearson, where are you?

The same citizens who decry press probing of a candidate's alleged monkey business are telling pollsters that "character" is an important issue in this campaign year of "traditional family values."

While most Americans may not find a past indiscretion evidence of irredeemable corruption, joining the incumbent and challenger in scolding the press pushes an already tentative mainstream media away from information that might make a difference in some voters' choice of who should occupy the most important office in the world.

With inquiries about fidelity off-limits, the issue is left to the inside chatter at the press bar and exaggerated speculations at suburban cocktail parties.

Freezing the press in place on matters of sex cancels an informed debate on the "character" issue, promotes half-truths and rumor mongering and ensures more "exclusives" for creative writers whose work appears in "news-papers" available to impulse buyers at supermarket checkout counters.

The writer is host of the talk show "Donahue." He contributed this comment to The New York Times.

LETTERS TO THE EDITOR

Hula-Hoops and Beer

Regarding "Throwback to a Much Worse Era" (Opinion, Aug. 4):

John W. Holmes's analysis depends upon his reference to the period from the mid-19th century to World War I as having been a "Golden Age" that saw a "great surge of productivity and production" in a "deeply integrated world economy" based on "free trade."

The last three decades of the 19th century were loaded with disastrous economic depressions in the industrial countries, labor unrest controlled only by widespread government violence, and runaway imperialism labeled "free trade." Contrary to Mr. Holmes's argument, governments found it necessary to bludgeon buyers all over the world into paying for consumer goods — but never to the point of sustaining prosperity. Today's similar economic theory (the Kindleberger thesis that Mr. Holmes admires) holds that so long as some country becomes "the lender of last resort" to all the world's producers of consumer goods, customers easily will be found for an infinite output of Hula-Hoops and beer.

As in the 19th century and the 1920s, the world again faces a glut of industrial capacity far in excess of what can be sold. Widespread unemployment is leading many countries and ethnic groups to expel or attack the "outsiders who steal our jobs." Unless we depend on new forms of "free trade imperialism," or another world war that destroys excess capacity, there is no way out except

global or near-global regulation of industrial capacity and the creation of jobs with public spending for the production of public goods that are needed much more than Hula-Hoops.

FREDERICK C. THAYER, Rodenbach, Germany.

Hobart Rowen wants to "expand investments in the public sector as well as in the private sector" ("Bush Can Safely Pass Up the Kemp & Co. Recipe," Aug. 13). But 30 years of "investment" in social welfare programs has failed to stop the decay of the cities or turn members of the underclass into productive citizens. If anything, these programs have accelerated the processes of decay and alienation. Representative Jack Kemp and Lawrence Kudlow of Bear Stearns may not have all the answers to social ills, but their prescriptions sound a lot more sensible than blindly throwing more money at the problems.

ROBERT M. KELLEY, Dhahran, Saudi Arabia.

Not a Partisan Issue

Regarding "The New Centrism Fits, So Far" (Opinion, July 21):

Charles Krauthammer's mean-spirited tendency reached a new low in his column on the Democratic National Convention, in which he commented that "the delegates cheered wildly every hot-button touchstone of political correctness," including "special pleading for AIDS research." The term "special plead-

ing" implies a partisan argument, usually in the service of some lobby with selfish interests. Exactly how is AIDS research a partisan issue? And are either AIDS victims or researchers making selfish, unwarranted demands on public funds?

DONALD LAZERE, Paris.

Lessons Unlearned

Until they are shown otherwise, the Serbs will continue to behave as though the United Nations were all bark and no bite. The lessons of World War II will have been in vain if the slaughter in the Balkans is not stopped.

KARL JOHN KRAUSE, Paris.

Blame Europeans, Too

In his response (Letters, Aug. 20) to "Bastille Day Was Savage, So What's to Celebrate?" Hugo Scornik points out that "after 1789 all men were deemed equal in France, whereas in America, slaves had to wait almost 100 years after the Revolution to be free."

Perhaps men in continental France were equal in 1789, but France did not abolish black slavery in its colonies until 1848, 15 years before Abraham Lincoln issued the Emancipation Proclamation. I would also ask Mr. Scornik to recognize that black slavery in the United States was the invention of European colonists and slave traders, that it was not practiced or condoned throughout

all the states, and that it was eliminated once the federal government gained enough power to defeat those who vigorously defended states' rights.

Blacks all over the world are still victims of shameful white racism. But when will Europeans stop pointing the finger across the Atlantic and realize that they share a common, and very guilty, history with the United States?

MARY CAIN CADROT, Paris.

Home Is Where the Condo Is

Regarding an Election Notes item (Aug. 18) about the claim that a Texas hotel is George Bush's official residence: It is true that some people rent rooms for short stays at the Houstonian Hotel and Conference Center. But the place of residence for the Bush family is a high-rise condominium where people own property, have families and raise children. It is not a Hilton.

GRANT KENNEDY, Paris.

Butter Can Be Better

So low cholesterol kills ("Researchers Now See a Danger in Very Low Levels of Cholesterol," Aug. 12). I am liberated from the judgmental, righteous food dictators. Now I can lather my French bread with butter and justifiably call it medication. Thanks from a non-dieter.

JOAN E. FRY, Menthon-Saint-Bernard, France.

Get the Card that's got the whole world talking.

If you're living here in Europe, now you'll really appreciate having an AT&T Calling Card. Because now it makes calling between countries very easy for you. With an AT&T Card, you can use new AT&T World Connect™ Service. While traveling, or from home or work. Simply dial the AT&T USADirect® Service access number for the country you're in, and in seconds an English-speaking AT&T Operator will help you complete your call to any of more than 40 countries in the World Connect System. Use your Card as always to call the States too. Easily. From over 110 countries with AT&T USADirect® Service.

Entitles you to more services than ever. Like calling AT&T-provided 800 numbers in the US, 24 hours a day. Or using AT&T Message Service to get messages through when you can't. And for all the calls you make with your AT&T Card, you get an itemized record each month on your credit card statement. And much more. To get an AT&T Calling Card, you just need a valid Access®, American Express®, Eurocard®, MasterCard®, or VISA® account. Get it once, it's good for life. Apply for yours free now, and one for a family member. We're here for you 24 hours a day. Just dial this country's AT&T USADirect® access number, and ask the AT&T Operator to place a collect call to 816 654-6688, Ext. 6032. You'll have one of the easiest ways in the world to connect.

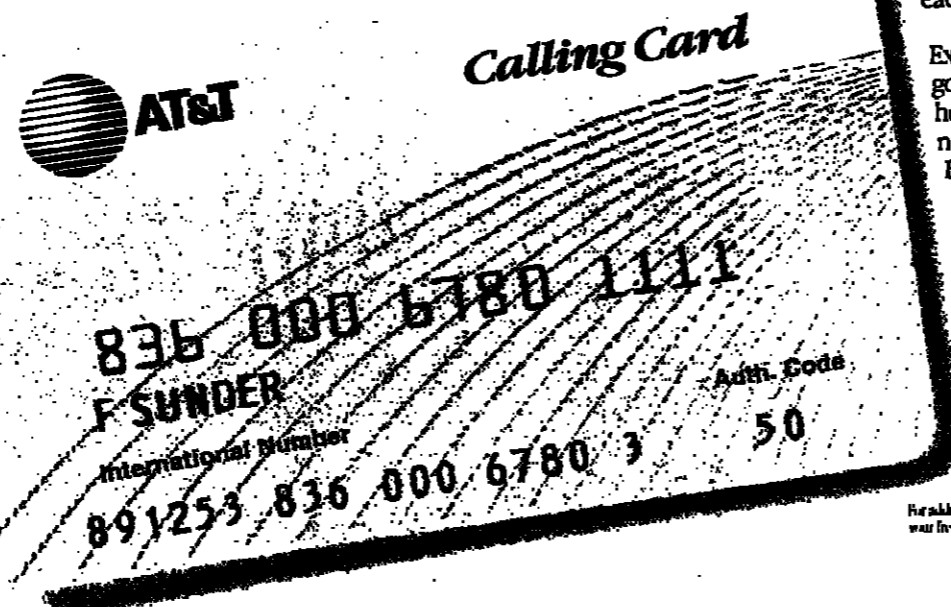


Table with columns for country codes and phone numbers for various countries including Austria, Denmark, Egypt, Finland, France, Gambia, Germany, Ghana, Greece, Hungary, Ireland, Israel, Italy, Netherlands, Norway, Poland, Portugal, Sweden, Switzerland, Turkey, and U.K.

All countries above have AT&T World Connect™ Service except Italy, Poland and Ghana. \*Public phones require coin or card. \*\*Recent port-in fee back to origin and long distance charges. \*\*\*Not available in public phones. †Not for international use. ‡Not for use in some areas. †††Not available in some countries. ††††Not available in all countries. Invoices changed in accordance with the terms and conditions of the card and agreement. For additional USADirect access numbers or information about the service, call us collect at 816 654-6688. Ext. 6032. © 1992 AT&T. All rights reserved. See the USADirect website for more.



# Call Him China's Gorbachev, and Duck Zhu, a Potential Prime Minister, Is Suffering From His Positive Image

By Nicholas D. Kristof  
*New York Times Service*

BEIJING — Of all the names being bandied about these days as potential prime ministers, one evokes a special tingle — depending on your vantage point — of either hope or horror.

Zhu Rongji, a former rightist who has spent more years in disgrace than in power, is the fastest-rising star in China's political firmament. But Mr. Zhu, a fluent English speaker and aggressive advocate of economic change, faces a horrendous image problem within the party leadership: Admirers abroad have affectionately dubbed him "China's Gorbachev."

This helps Mr. Zhu about as much as it would benefit George Bush to be hailed by China's hard-liners as "America's Mao."

"You're not going to write a story saying how great Zhu Rongji is, are you?" an official who likes Mr. Zhu asked reproachfully. "Because whenever there's an article like that, he gets whacked politically."

Vice President Wang Zhen, an acid octogenarian who peppers his conversations with village epithets, is said to have warned colleagues last year that "there is a Gorbachev sleeping beside us."

Mr. Wang mentioned no names, but that's the kind of comment that would have Politburo members looking hard at Mr. Zhu.

Still, the 63-year-old Mr. Zhu has managed to survive both the attacks and the compliments. In his spacious, air-conditioned, second-floor office, just inside the north gate of China's park-like leadership compound of Zhongnanhai, Mr. Zhu has amassed prestige and authority along with the calligraphy that he hangs on his wall.

Named a deputy prime minister last year, Mr. Zhu is one of several contenders hoping to replace Premier Li Peng when his five-year term expires early next year. It is unclear, however, that the position will be vacant: Mr. Li is a skilled tactician who is fighting hard for a second term.

"Zhu Rongji is doing really well right now," said a family member of a top official. "But in China, the better things look for you, the worse your prospects really are. It's

the bird in front of the flock that gets shot."

Some officials say the present fragile consensus at Beidaihe, the beach resort where China's elderly leaders are playing bridge and deciding the nation's future, is to allow Mr. Li to retain the post of prime minister. But they say that even according to this plan, Mr. Zhu would become first deputy prime minister in charge of the economy, so that he would be breathing down Mr. Li's neck.

When he was summoned to Beijing last year from his previous post as mayor of Shanghai, Mr. Zhu was given the daunting task of unsnarling endless debt chains among state-owned companies.

Partly because he was more successful than most people had expected, Mr. Zhu in June was named director of a new department called the Economic and Trade Office. It is emerging as a superministry with overall responsibility for managing the economy.

Officials say that a deal has been struck for Mr. Zhu to vault onto the Politburo's standing committee, which is the nation's top policymaking body. It is exceeded in au-

thority only by the so-called sitting committee, consisting of octogenarians who are nominally retired but continue to hold ultimate power.

The key to Mr. Zhu's success is that Deng Xiaoping, the 87-year-old senior leader, is acting as his campaign manager. In a visit to a steel mill in May, Mr. Deng went out of his way to praise Mr. Zhu's understanding of economics. Mr. Zhu was also given the honor of making a follow-up visit to the steel mill a bit later.

Mr. Zhu is disliked not only by some hard-liners, however, but also by many midlevel and senior officials. They find him a terror to work for. Impatient for results, extremely demanding, and often scolding people publicly in a society where it is considered more polite to stab them in the back.

"I also encourage everyone to criticize me," Mr. Zhu said in a confidential speech.

Mr. Zhu still speaks with a trace of a Hunan accent, reflecting his childhood there, but he studied electrical engineering at Qinghua University in Beijing and has spent

most of his life in the capital. He took up Mao's invitation in 1956 to offer the party constructive criticisms, and a year later he fell victim, along with others who spoke out, to the "anti-rightist campaign."

While many Chinese believe that Mr. Zhu is different from other leaders, the last thing he wants is for this to be pointed out.

When he once found himself seated beside an American correspondent at a dinner, he studied the reporter's name card for a moment and then asked accusingly: "Weren't you the one who wrote that article?"

The journalist asked if he meant an article that had appeared 10 months earlier, reporting that the Chinese like Mr. Zhu much more than they do other leaders. "Yes, that article," Mr. Zhu said coolly, and he switched to English and quipped the headline word for word.

When the reporter acknowledged having written the article, Mr. Zhu paused for a moment in horror, and then pivoted. For the rest of the dinner he engaged in conversation exclusively with the person on his other side.



FREE AS A BIRD — Emperor Akihito and Empress Michiko releasing pheasants Wednesday at Nasa, Japan, during their vacation.

## If a Fellow Countryman Offers a Great Deal, Think Twice and Say 'No'

By Deborah Sontag  
*New York Times Service*

NEW YORK — When Satya Paul Gupta sold his share in a gas station in upstate Mount Kisco, he knew exactly what to do with the \$80,000 he netted. He turned every penny over to Deepak Gulati, a compatriot featured as an expert on the biweekly "You and Your Money" segment of a television program aimed at New York's Indian immigrants.

Mr. Gupta, 58, said he had "greedy faith" that his life savings would be safe with a fellow Indian, particularly the soft-spoken television celebrity with an office on Madison Avenue and an offer of what amounted to 12 percent yearly interest on four-month promissory notes, or IOUs.

He was mistaken. Mr. Gupta was buying into a modern version of what government investigators call an affinity scheme, where crooks and victims are linked by religion, race or ethnicity. Swindling fellow immigrants is an old U.S. phenomenon, but recent fraud schemes have made wide use of media geared toward immigrants.

With foreign-language cable TV shows, newspapers and Yellow Pages, immigrant swindlers can reach a wider pool of potential investors.

In the last five years, the Securities and Exchange Commission has investigated seven schemes involving immigrants lured by one of their own into a fraudulent American dream. Swindlers have targeted Indians, Poles, Salvadorans, Chinese and Vietnamese, and investors groups have lost from \$1 million to \$34 million.

"The numbers are mind-boggling," said Jeffrey R. Zuckerman, an SEC lawyer here.

Mr. Gulati, 43, a native of New Delhi, pleaded guilty last month to defrauding fellow immigrants of at least \$3.2 million. Federal prosecutors say that about 100

Indians and Pakistanis, including Mr. Gupta, had bought his 12 percent notes, which were not registered, insured or backed by collateral.

In a classic Ponzi pyramid scheme, Mr. Gulati continually used proceeds from new investors to pay interest to earlier investors. In such schemes, the pyramid usually collapses when the pool of new investors dries up, or when the swindler is caught.

"He was of our kind, and he wouldn't cheat us, or so I thought," said Mr. Gupta. "But I was a damn fool, and now my wife is cursing me. After 35 years of hard work in this country, we may have lost everything because of my greedy faith in Deepak Gulati."

In the 1920s in Boston, Carlo Pozzi targeted his fellow Italian immigrants, including family members, his parish priest and players at a local bocce court. Eventually reaching beyond Italian immigrants, he persuaded some 20,000 in-

vestors to give him about \$10 million before his scheme collapsed and he was jailed. He died at 66, a pauper in Rio de Janeiro, in 1949.

Now a diverse group of schemers is following in his footsteps, preying on the trust of newcomers to the country.

Early last year, in the largest recent case, about 1,200 East European immigrants, most of them Polish, lost \$34 million in a pyramid scheme in New York run by Eugene R. Karcewicz, a prominent Polish businessman in Brooklyn, and his son, Eugene Jr., federal prosecutors said.

Last month, the father was sentenced to five years in prison and the son to three. The Karcewicz, who say they are now virtually broke, were fined \$15 million and ordered to pay back those they cheated. Many of the immigrants lost their life savings after falling for advertisements on Polish television programs that promised 14 percent interest on in-

vestments supposedly secured by mortgages.

"As the economy gets tighter, those on the margin, like immigrants, tend to be more susceptible to deals that are just too good to be true," said William R. McLain, director of the SEC's enforcement division in Washington. "My sense is that there's been a definite increase in the volume of fraud based on religious, racial and ethnic identification."

Immigrants are particularly vulnerable because they are often uncomfortable with mainstream U.S. banks and unaware of investment services, authorities said.

Illegal immigrants are the most easily conned — and the most likely to lose everything. In Washington, Salvadoran immigrants, many of them illegal, lost more than \$7 million by handing over their savings to the Latin Investment Corp. It promoted itself as a bank in the Spanish-language Yellow Pages, SEC officials said. Salvadoran immigrants ap-

preciated the ease of doing their banking in Spanish, without having to supply Social Security numbers.

What they did not know was that their bank was neither licensed nor insured. They also did not know that the Salvadoran owner and his associates had misappropriated \$2 million to buy themselves houses in the suburbs and finance personal businesses, SEC officials said.

The Indians who entrusted their money to Mr. Gulati were legal immigrants and, for the most part, professionals. But that did not make them more resistant to a con.

"We are a first-generation immigrant community, and people feel safer within the confines of the community," said John Pzary, editor of the weekly News-India. "Had a sales pitch similar to Mr. Gulati's come from an American native, we would have been more naturally suspicious."

### EMPLOYMENT SERVICES

**INTERNATIONAL EMPLOYMENT:** High salaries, free flights, FREE travel & visas, USA, T, 70. Chicago, Illinois. Tel: 312-427-0222.

**EXECUTIVE POSITIONS AVAILABLE:**

**INTERNATIONAL LAW FIRM:** Top law firm opening for a few graduates with one to three years experience in international law and corporate structure. Department of Corporate Law & Finance, 100 Wall Street, New York, NY 10038. Fax: 212-850-1234.

**Company Opening:** London office seeks experienced sales manager. Fax resume with requirements to our US office: 212-917-0222. No phone calls will be accepted.

**EXECUTIVES AVAILABLE:**

**TRANSPORT SPECIALIST:**

High-Duty and Medium-Duty Truck Marketing Expert Available.

I bring expertise of both retail and corporate marketing experience to deal with marketing for manufacturers. I have experience in all forms of US transport and European transport. I have worked in Europe, Asia and Africa. I have worked in all major industries and markets. I am a strategic thinker and a results-driven professional. I am currently seeking a challenging position in a dynamic and growing organization. Please contact me at: 212-917-0222.

I am a professional with over 10 years of experience in the field of international trade and commerce. I have worked for several major international corporations and have a deep understanding of the complexities of international trade. I am currently seeking a position where I can utilize my skills and experience to contribute to the success of an organization. Please contact me at: 212-917-0222.

**AMERICAN FINANCE EXECUTIVE:** MBA, 20 years experience in international financial management. Seeking position in Europe. Please contact me at: 212-917-0222.

**BUSINESS INFORMATION COMPUTER SYSTEMS EXPERT:** Strategic planning, financial analysis, systems design, data processing, and database management. Please contact me at: 212-917-0222.

**RUSSIAN-ENGLISH:** Qualified US analyst. 3 years of Russian language experience. Seeking position in Europe. Please contact me at: 212-917-0222.

**INTERNATIONAL GERMAN:** 28 years of international experience. Seeking position in Europe. Please contact me at: 212-917-0222.

**HUMAN RIGHTS ADVOCATE:** 25 years of experience in human rights. Seeking position in Europe. Please contact me at: 212-917-0222.

**DYNAMIC AND CONFIDENTIAL:** 25 years of experience in dynamic and confidential environments. Seeking position in Europe. Please contact me at: 212-917-0222.

**HIGHLY LEVEL AND QUALITY:** 25 years of highly level and quality experience. Seeking position in Europe. Please contact me at: 212-917-0222.

### INTERNATIONAL CAREERS FOR MARKETING SPECIALISTS

**A freewheeling mind with sharply focused ambitions**

**B&W BROWN & WILLIAMSON TOBACCO INTERNATIONAL**  
A US Subsidiary of B.A.T. Industries  
Equal Opportunity Employer M/F

Doubtless you're doing very well as a Consumer Product Marketeer, but do you ever dream of a richer life in more exotic locations?

International Marketing with Brown & Williamson Tobacco Corporation at United States subsidiary of the B.A.T. Industries group, is exactly the right choice for those with a flair for business, ambition and a strongly adventurous spirit.

Following a short induction period at our HQ in Louisville, Kentucky, you'll be off to your first two to three year assignment.

Once there, you'll be using your professional skills to develop and implement marketing plans for the whole of your region. Two to three years later we'll move you on — to a job with more responsibilities in any one of the 30 or so countries around the world in which we operate.

After two or three moves, you'll be a rather valuable commodity, with specialist knowledge of local markets and an outstanding grasp of international marketing. It's highly likely that you'll have made it to Regional Director in one of our operating companies that could be anywhere in the world.

The lifestyle either suits you or it doesn't - there are no half measures. If it does, the benefits are exceptional: four weeks' annual home leave, air-fares paid; a company car; education and housing allowances; complete medical coverage; an international pension plan; an expatriate salary.

To qualify you should have two to five years' experience in a fast moving consumer products company, probably as a Product or Brand Manager with responsibility for your own market sector. A degree in International Management, Marketing or Sales is essential. Fluency in English is essential. Fluency in German, French, Russian, Polish, Czech, Slovak, Bulgarian, or Romanian is also desirable.

To apply, please send your C.V. with salary history to: International Recruiter, Brown & Williamson (Europe) S.A., Avenue Lloyd George 7, Boite 8, 1050 Brussels, Belgium. Replies must be received by September 25, 1992.

Importante societe suisse, tres presente dans les produits de luxe, cherche un

## CADRE DE HAUT NIVEAU

pour sa filiale americaine, basee a New York.

Après une période de mise au courant auprès de la maison mère, il sera basé à New York et aura la charge de seconder le Directeur Général de cette importante succursale de plus de 200 collaborateurs, en assurant la gestion quotidienne de l'ensemble des activités.

Le titulaire de cette fonction de devra posséder une solide expérience des responsabilités commerciales, administratives et financières, avec, si possible, une bonne connaissance du marché haut de gamme américain.

Son caractère affirmé mais souple, son tempérament responsable, ainsi que son sens de l'organisation et de la négociation lui permettront de diriger et de motiver une petite équipe compétente, dans le but de valoriser le produit tout en s'impliquant dans la marche des affaires.

Les candidats, de nationalité suisse, âgés de 35 à 45 ans environ, maîtrisant parfaitement le français et l'anglais, sont invités à faire parvenir leur candidature (lettre manuscrite, CV, photo, certificats) à notre Centre, qui traitera confidentiellement chaque dossier.

Ref. IMAGE.

**CENTRE DUPONT PSYCHOLOGUES & CONSEILS EN RESSOURCES HUMAINES ET ORIENTATION PROFESSIONNELLE**  
Avenue des Baumes 4  
CH-1814 LA TOUR-DE-PEILZ (SUISSE)

### EXECUTIVES AVAILABLE

**INTERNATIONAL CANADIAN:** 20 years of experience in international sales and marketing. Seeking position in Europe. Please contact me at: 212-917-0222.

**ATTENTION TOP NEW YORK:** 20 years of experience in international sales and marketing. Seeking position in Europe. Please contact me at: 212-917-0222.

**AMERICAN 25:** 25 years of experience in international sales and marketing. Seeking position in Europe. Please contact me at: 212-917-0222.

**DATA PROCESSING CONSTANT:** 20 years of experience in data processing and computer systems. Seeking position in Europe. Please contact me at: 212-917-0222.

**TRAVELING LADY:** 20 years of experience in international sales and marketing. Seeking position in Europe. Please contact me at: 212-917-0222.

**GENERAL POSITIONS AVAILABLE:**

**WE ARE THE EUROPEAN OFFICE:** of a well known Asian Enterprise having many operations in South East Asia and are established in Switzerland for more than 10 years.

### GENERAL POSITIONS AVAILABLE

**ESTABLISHED AMERICAN COMPANY:** Seeking experienced sales and marketing professionals. Please contact me at: 212-917-0222.

**MODEL:** Seeking experienced sales and marketing professionals. Please contact me at: 212-917-0222.

**INTERNATIONAL THERAPIST:** Seeking experienced sales and marketing professionals. Please contact me at: 212-917-0222.

**BRITISH TRANSLATOR:** Seeking experienced sales and marketing professionals. Please contact me at: 212-917-0222.

**OVERSEAS POSITIONS:** Seeking experienced sales and marketing professionals. Please contact me at: 212-917-0222.

**DO YOU BARK YOUR OWN TONGUE?** Seeking experienced sales and marketing professionals. Please contact me at: 212-917-0222.

**U.S. BUSINESSMAN NEEDED:** Seeking experienced sales and marketing professionals. Please contact me at: 212-917-0222.

### GENERAL POSITIONS WANTED

**JAPAN BASED ASIAN SPECIALIST:** Seeking experienced sales and marketing professionals. Please contact me at: 212-917-0222.

**INTERNATIONAL REPRESENTATIVE:** Seeking experienced sales and marketing professionals. Please contact me at: 212-917-0222.

**BACHELOR 42:** Seeking experienced sales and marketing professionals. Please contact me at: 212-917-0222.

**ENGLISH GRADUATE:** Seeking experienced sales and marketing professionals. Please contact me at: 212-917-0222.

**YOUNG INTL. MULTILINGUAL:** Seeking experienced sales and marketing professionals. Please contact me at: 212-917-0222.

**ELBANT LADY:** Seeking experienced sales and marketing professionals. Please contact me at: 212-917-0222.

**INTERNATIONAL POSITION REQUIRED:** Seeking experienced sales and marketing professionals. Please contact me at: 212-917-0222.

### EXECUTIVES AVAILABLE

**Unhappy with current sales figures? High earning challenge required by hard working successful Sales Agent.** Tel: Germany 05084 3926

**EDUCATIONAL POSITIONS AVAILABLE:**

**ADMINISTRATOR:** Seeking experienced sales and marketing professionals. Please contact me at: 212-917-0222.

**EXPERIENCED TR. TEACHER:** Seeking experienced sales and marketing professionals. Please contact me at: 212-917-0222.

**ENGLISH TEACHERS:** Seeking experienced sales and marketing professionals. Please contact me at: 212-917-0222.

**EDUCATIONAL POSITIONS WANTED:**

**EX-CALIFORNIA:** Seeking experienced sales and marketing professionals. Please contact me at: 212-917-0222.

### EXECUTIVES AVAILABLE

**Unhappy with current sales figures? High earning challenge required by hard working successful Sales Agent.** Tel: Germany 05084 3926

**EDUCATIONAL POSITIONS AVAILABLE:**

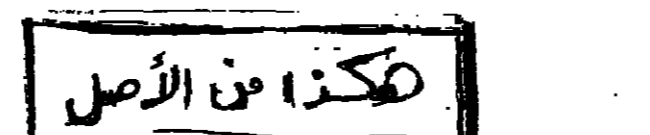
**ADMINISTRATOR:** Seeking experienced sales and marketing professionals. Please contact me at: 212-917-0222.

**EXPERIENCED TR. TEACHER:** Seeking experienced sales and marketing professionals. Please contact me at: 212-917-0222.

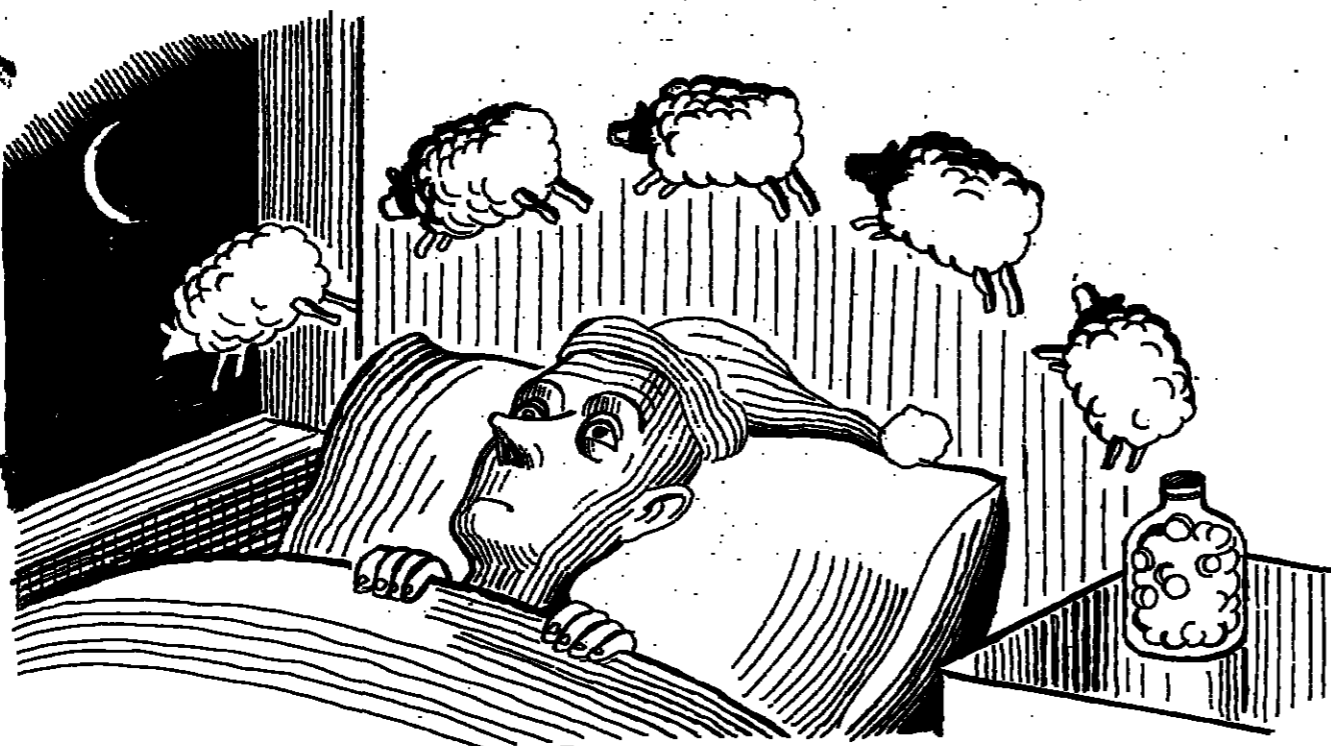
**ENGLISH TEACHERS:** Seeking experienced sales and marketing professionals. Please contact me at: 212-917-0222.

**EDUCATIONAL POSITIONS WANTED:**

**EX-CALIFORNIA:** Seeking experienced sales and marketing professionals. Please contact me at: 212-917-0222.



HEALTH / SCIENCE



How to Sleep Without Pills

By Daniel Goleman

NEW YORK — Good news for insomniacs: A new study shows that behavioral methods can be even more effective than sleeping pills in treating insomnia, especially for people who have spent years fruitfully trying to get a good night's sleep.

After eight weeks, those who used the behavioral techniques had reduced their sleepless tossing and turning to 50 minutes, while those who used behavioral methods plus the sleeping pill remained awake just under an hour.

insomniacs about a big speech you have to give in a few days, then an occasional sleeping pill is the best treatment," Dr. Hauri said.

If the insomnia is short-term, lasting under a month, he said, "It's helpful to try sleeping pills every night for two or three weeks and then stop, but you should also start looking into why you're having the problem."

Dr. Hauri also recommends that people with short-term insomnia try "sleep hygiene," examining habits that might interfere with slumber; for example, drinking beverages with caffeine too close to bedtime.

CHRONIC insomniacs, who are most tempted to turn to sleeping pills, "should be very careful with sleep medications," Dr. Hauri said. "If you take them in the long term, they don't help you anymore, and you do even worse for a time if you stop. If you were sleeping just four hours a night with the pills, you may sleep only a half hour for a week or so after you stop the pills. So you find yourself staying on them just to avoid the withdrawal."

Cracking the Case of the Wily Flies

By Jane E. Brody

THACA, New York — The large upstate New York hospital was desperate for help. Flies appearing from seemingly nowhere had invaded the surgical suites, dropping onto patients and operating-room personnel in the midst of surgery.



Dr. Edgar Raffensperger

The first trick of his trade, Dr. Raffensperger explained, is a precise taxonomic identification. In the case of the upstate New York hospital, he recognized the invaders of the surgical suite as cluster flies, which are often seen on cool summer and early autumn days lazing on sunlit walls.

Dr. Raffensperger was called to a West Coast beer-bottle warehouse that had been taken over by black widow spiders. The terrified workers refused to enter the warehouse or handle the cartons of bottles because they were covered with the spiders. The brewery had been forced to shut down for lack of bottles.

Dr. Raffensperger has received similar distress calls from many other hospitals, from Nova Scotia to Washington state.

A house call was unavoidable on one occasion, when Dr. Raffensperger was called to a West Coast beer-bottle warehouse that had been taken over by black widow spiders.

"I went into the warehouse, saw a carton with four or five spiders on it, scooped them up and put them in my hand as the workers shrank back in terror," he recalled, his eyes dancing gleefully at the memory.

The solution was also simple: Kill all the spiders in the warehouse with a short-acting pyrethrin and spray a longer-lasting barrier of pesticide around the building.

The solution was also simple: Kill all the spiders in the warehouse with a short-acting pyrethrin and spray a longer-lasting barrier of pesticide around the building.

A case of beetle infestation nearly stumped him. How on earth, he wondered, were flour beetles getting into jars of baby food produced and packaged in an immaculate factory?

Looking outside, Dr. Raffensperger noticed a defunct flour mill next door. Flour dust from the mill had settled on the roof, and the beetles were thriving on the fallout.

IN BRIEF

Mammograms in U.S. Rose By 10 Percent Since 1990

WASHINGTON (WP) — More women in the United States than ever before are getting mammograms, according to a new survey.

Mastodon's Misstep Preserved in Michigan Bog

NEW YORK (NYT) — Eleven thousand years ago, an adult male mastodon walked along the edge of a pond in what is now Michigan.

Paleontologists know about this momentary misstep because of the tracks the mastodon left behind.

Dr. Daniel Fisher, a professor of geology and biological sciences at the University of Michigan, recently discovered the 50-meter (165-foot) trail of more than 20 footprints.

Risks in 2 Angina Treatments Weighed

LOS ANGELES — Patients with a mild form of clogged arteries are twice as likely to die from bypass surgery as they are from angioplasty, in which a balloon is inflated inside the arteries to open them up, according to the first major study to directly compare the two procedures.

assumed that all patients are the same" in selecting the proper form of treatment.

Low-risk patients who had bypass surgery had twice the risk of dying as patients who had angioplasty.

The effectiveness of medical procedures in the "real world" may not be as good as it is in the university medical centers where they were developed, Dr. Pryor said.

is used more often on patients with more serious disease who are thus more likely to die in the year after surgery.

Furthermore, the patients involved in the study were all over age 65 and thus at a higher risk of dying from surgery of any kind, said Dr. Lawrence Cohn, the chief of cardiac surgery at Brigham and Women's Hospital in Boston.

Clogged arteries create the crushing pain known as angina. More than 2.4 million Americans suffer from angina and an additional 300,000 new cases are diagnosed each year, according to the American Heart Association.

More than 370,000 patients have bypass surgery each year in the United States and 250,000 have angioplasty.

When the researchers took the severity of the angina and other complications into account, they found that patients with milder angina who underwent bypass surgery had 2.15 times the risk of dying as patients who underwent angioplasty.

- The U.S. election
Civil war in Yugoslavia
The breakup of the Soviet empire
Partition in Czechoslovakia
The global recession

These events affect all our lives. Shouldn't you be following them daily in the IHT?

Subscribe and save up to 46% off the newsstand price.

CALL US TOLL-FREE IN FRANCE: 05 437 437
GERMANY: 0130 848585
SWITZERLAND: 155 57 57

Or send in the coupon below:

Table with columns: Country/Currency, 12 months, 14 months, 6 months. Lists subscription rates for various countries like Austria, Belgium, Denmark, etc.

Yes, I want to start receiving the IHT (my payment is enclosed). This is the subscription term I prefer (check appropriate boxes):

12 Months (364 issues in all with 26 bonus issues)
6 Months (182 issues in all with 26 bonus issues)

My check is enclosed (payable to the International Herald Tribune).

Please charge my Credit Card: American Express, MasterCard, VISA, Discover, Club International, Diners Club

CARD ACT NO. EXP. DATE SIGNATURE

Mr. Ms. Mrs. Miss Mx. Ms. FAMILY NAME

FIRST NAME PERMANENT ADDRESS HOME BUSINESS

CITY CODE COUNTRY

Crossword puzzle grid with clues for Across and Down. Includes a solution to the puzzle of Aug. 26.

Word search puzzle grid with clues for Down. Includes a solution to the puzzle of Aug. 26.

Herald Tribune logo and contact information for subscriptions.





150 من الدين

# BUSINESS

## Fragile Calm for Dollar

By Carl Gewirtz  
International Herald Tribune

The foreign-exchange market turned relatively calm Wednesday, apart from a flurry of intervention to support the pound and the lira against the Deutsche mark. The dollar hovered just above the record low set against the mark earlier in the week, but dealers likened the situation to the eye of a storm.

There were plentiful amounts of the German currency in the market because of the European intervention and that indirectly helped stabilize the dollar, dealers said.

In addition, they reported a mood of caution after the recent big moves. The dollar is in uncharted territory on the low side, and is clearly undervalued, most dealers said. But with the large 6.5 percentage-point gap between short-term U.S. and German interest rates there is no immediate reason for the dollar to rise, and it remains unclear how much further it could fall.

At the same time, traders remain wary of the next move from government and central bank officials. Although there was no open intervention to support the dollar for the second day running, traders are nervous about aggressively staking out positions. That is partly in light of a meeting later this week in Paris of deputy

finance ministers of the Group of Seven industrial nations that will discuss currencies, and a ministerial-level G-7 meeting Sept. 20 in Washington.

The dollar closed in New York at 1.4067 DM, up from Tuesday's closing 1.4023 DM. The dollar also rose against the yen, to 125.00 yen from 124.55; the French franc, to 4.7970 francs from 4.7845; and the Swiss franc, to 1.2588 francs from 1.2485. The pound slipped to \$1.9845 from \$1.9880 on Tuesday.

"I think we've got a hiatus here," said James P. Borden, foreign-exchange strategist for Chase Manhattan Bank in New York. "We've gone through some levels that a lot of people did not expect to be breached. And now we're sort of sitting trying to determine what the next move is."

David D. Hale, Chicago-based analyst for Kemper Financial Services Inc., said he expected the market "to sit and watch and wait for the French referendum" on the Maastricht treaty Sept. 20.

The market needs to hear fresh news before moving again, Mr. Hale said, adding that the French vote on European Community economic and monetary union could provide that spark. If France follows Denmark in rejecting the treaty, that could create what he called

See DOLLAR, Page 10

## Sweden Hurls Rates Higher

By Erik Ipsen  
International Herald Tribune

LONDON — Faced with a massive outflow of funds and a slumping currency, the Swedish central bank on Wednesday reacted bravely if brutally, boosting interest rates by 3 percentage points.

With its economy already mired in the worst recession in half a century, some economists saw the step as little more than suicidal, but investors astounded the analysis by pushing the Swedish stock market up steeply. Swedish shares more than regained the 2.8 percent loss sustained the previous day.

Convinced by this latest show of resolve that the Swedes were steadfast in their opposition to a long-rumored devaluation, the currency rose steadily. The krona, which had fallen to 5.123 to the dollar on Tuesday from 5.2945 on Monday, edged back up to 5.135 on Wednesday.

Although most analysts predicted that the latest rise in the central bank's rate on loans to commercial banks — to 16 percent from 13 percent — would be short-lived, many worried that such large hiccups in the price of money could damage what

little consumer and business confidence is left in Sweden.

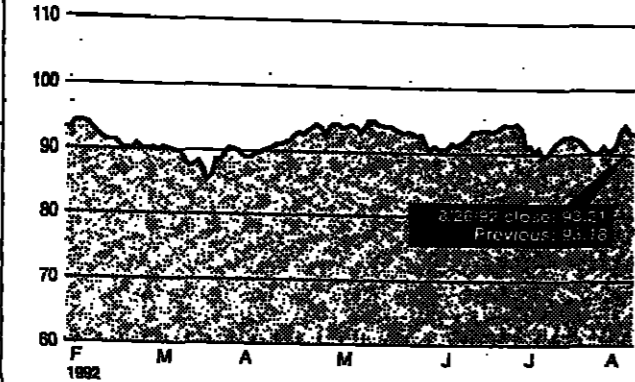
In December, the central bank boosted rates by 6 percentage points, to 17.5 percent, to defend the krona in the wake of Finland's decision to devalue. With two large rises now in less than a year, some economists feared that could constitute a dangerous habit. "It will only depress confidence still further," said Darren Cullen, an international economist with Salomon Brothers International in London.

By stabilizing the krona and hopefully by reversing the huge outflows of money from Sweden in recent days, the Riksbank, the Swedish central bank, did at least manage to convince the markets that some problems could still be fixed. In the longer term, the one thing analysts agree on is that the Swedish stock market — which has shed 30 percent of its value since its peak in May — will remain extremely volatile.

Finland, meanwhile, raised its key rate by 1.5 percentage points, to 17 percent, within minutes of the Swedish move.

## THE TRIB INDEX: 93.21

International Herald Tribune World Stock Index composed of 230 internationally investable stocks from 20 countries, compiled by Bloomberg Business News. Jan. 1, 1992 = 100.



The index tracks U.S. dollar values of stocks in: Tokyo, New York, London, and Australia, Austria, Belgium, Canada, Denmark, Finland, France, Germany, Hong Kong, Italy, Netherlands, New Zealand, Norway, Singapore, Spain, Sweden and Switzerland. In the case of Tokyo, New York and London, the index is composed of the 20 top issues in terms of market capitalization. In the remaining 17 countries, the ten top stocks are tracked.

Region	Approx. weighting	Index	Prev.
Asia/Pacific	25%	91.42	91.51
Europe	40%	92.27	92.48
N. America	35%	96.61	96.19

Industrial Sectors	Val. chg.	Prev. chg.	% chg.
Energy	96.82	96.44	+0.19
Utilities	90.66	90.58	+0.08
Finance	80.24	80.68	-0.55
Services	100.61	100.19	+0.42
Capital Goods	96.28	97.11	-0.24
Raw Materials	98.11	99.28	-0.17
Consumer Goods	97.48	97.25	+0.24
Miscellaneous	98.53	98.48	+0.07

For readers desiring more information about the International Herald Tribune World Stock Index, a booklet is available free of charge by writing to Trib Index, 181 Avenue Charles de Gaulle, 92521 Neuilly Cedex, France.

## IMF Says Russia Is on the Right Track

By Michael Dobbs  
Washington Post Service

MOSCOW — The International Monetary Fund on Wednesday gave a provisional nod of approval to Russia's moves toward a free market, while warning against any relaxation in credit restrictions to prop up state companies.

The cautiously upbeat assessment by a visiting IMF delegation will make it easier for the Russian government to negotiate a further deferral of its servicing foreign debt in talks this week with the Paris Club of leading creditor nations. It also removes some of the political pressure that had been building up on the acting prime minister, Yegor T. Gaidar, the man regarded by many Western governments as the guarantor of Russia's free market reforms.

Richard Erb, deputy managing director of the IMF, told reporters that the economic situation in Russia had "evolved in positive ways" over the past year and that the authorities were determined to push ahead with the reforms. He

also cited a drop in the inflation rate in July, to a monthly 7 percent from more than 300 percent early in the year, as evidence that the economic program adopted by the Russian government with IMF support was producing results.

"I think it is clear to the central bank and to the government that there is no return, that this is a process that is under way and it must continue," Mr. Erb said after three days of talks with Russian officials.

Over the past few weeks, the economic policies of Mr. Gaidar's government have been assailed by a coalition of managers of state enterprises and conservative members of the legislature, supported by the newly appointed head of the central bank, Viktor Geraschenko.

But according to the accounts of several participants, Mr. Geraschenko played down his differences with the government during a meeting Monday with the IMF delegation.

Mr. Erb told reporters that all Russian officials, including Mr. Geraschenko, remained

confident that they could meet tough IMF targets for the first \$1 billion installment of a proposed \$4 billion standby loan. These include reducing the domestic financing requirement to 5 percent of gross domestic product in the second half of the year and bringing the monthly inflation rate down to single digits.

Central bank officials, however, continue to insist that the IMF-imposed ceiling of 700 billion rubles (\$416 million) in central bank credit for the second half of this year is unlikely to be sufficient and will have to be adjusted upwards.

By taking the unusual step of dividing its assistance package for Russia into two distinct phases, the IMF has in effect given itself the possibility of renegotiating key provisions of the agreement later this fall. The Russian government's failure to meet all the targets set by the IMF in the preliminary phase of the agreement, which expires in December, will not automatically preclude the conclusion of a full standby package beginning in January.

## Toyota Cuts Bonuses as Profit Falls 40%

Compiled by Our Staff From Dispatches

TOKYO — Toyota Motor Corp. on Wednesday reported that its pretax profit tumbled 39.7 percent in its latest financial year and said it would cut management bonuses by 20 percent.

It was the second year in a row that Japan's largest automaker has reported a big profit decline. The results showed the depth of difficulties faced by Japan's auto industry as the nation's economy continues to slump. Toyota executives said the back-to-back drops forced them to curb the management bonuses.

Tatsuro Toyoda, the executive vice president, warned that any pickup in overseas demand was likely to be gradual and probably would be offset by fierce competition from other automakers.

"The situation is likely to continue to be unfavorable," he said. Mr. Toyoda did not give a specific forecast but said Toyota sought to

achieve an unchanged current profit this year.

Group current profit, a pretax measure, fell to 427.86 billion yen (\$3.44 billion) in the year ended June 30 from 709.54 billion a year earlier. Net profit fell 44.9 percent, to 237.84 billion yen.

Sales edged up 3.0 percent, to 10.16 trillion yen from 9.86 trillion, despite a 0.6 percent drop in worldwide vehicle sales, to 4.51 million units. In Japan, where Toyota has a 40 percent share of the market, sales fell 4.6 percent to 2.33 million.

Sales rose in the Middle East and Latin America, but fell in the United States and Europe.

Toyota said a strengthened yen cut operating profit by 100 billion yen. About 50 percent of its exports are valued in dollars, causing repatriated profits to drop as the yen rises against the dollar.

It also cited high operating costs for the profit decline. Reorganization efforts cut costs by 40 billion yen last year, Mr. Toyoda said the

company hopes to maintain profits this year by cutting costs further and boosting sales.

Toyota expects government measures to boost Japan's economy will lead to a mild turnaround in demand around the end of 1992, a company executive said. Industry analysts predicted, however, the domestic market would decline by 3 to 4 percent in the July-December half.

"The bottom for domestic sales still hasn't been reached," said Richard Ko of Barclays de Zoete Wood. "With the weak Japanese economy, consumers' overtime pay and bonuses are being cut. There's no possibility for sales growth in 1992."

Toyota also faces a heavy repayment burden for the 1.5 trillion yen in capital investments it made over the past four years, most of it committed before Japan's economy began to soften.

(AP, Reuters, Bloomberg)

## INTERNATIONAL MANAGER

### Executives Try to Squelch Debate About Their Pay

By Alison Leigh Cowan  
New York Times Service

NEW YORK — Corporate America is quietly seeking to muzzle the compensation consultants who routinely provide information about executive pay to the business press or to regulators, even though much of that information is already in the public domain.

Leading the charge are John S. Reed, chairman of Citicorp, and H. Brewster Atwater Jr., chairman of General Mills Inc., with several other members of the Business Roundtable, an influential group of chief executives.

Their motives appear to be twofold. For one thing, few executives enjoy having their pay packages put under a public spotlight. But what the chief executives seem to fear more are regulatory proposals to force them to reduce the earnings their companies report to reflect better the cost of their compensation. If these proposals are adopted, directors may feel more inclined to curb pay.

### Senior figures want to muzzle compensation consultants.

In many ways, the chief executives' campaign has consisted of hints rather than outright threats. But it has caused strains in what was always a cozy relationship between corporate managers and compensation consultants.

The consultants typically suggest compensation packages for executives and other employees, often based on surveys of rival companies. Thus, they derive much of their income from projects that emanate out of companies' personnel departments. So even the barest suggestion that a client's chief executive may be unhappy can send shudders through a consulting firm's senior ranks.

"The Business Roundtable let a number of consultants know in no uncertain terms that they would not view this as responsive to clients' needs, which is a buzzword," said Michael J. Halloran, head of Wyatt Co.'s executive compensation practice, referring to the help consultants have given to reporters or regulators.

Spokesmen for the Roundtable said neither Mr. Reed nor Mr. Atwater would be available for comment.

The pressure tactics against the half-dozen or so firms that routinely provide this information seem to be working. Frederic W. Cook & Co., a small compensation-consulting firm, now refuses to take questions from reporters, and others refer delicate assignments

## India Cites Citibank, BankAmerica in Scam

The Associated Press

BOMBAY — A central bank panel investigating a billion-dollar scam scandal said local units of Citibank and Bank of America overstepped Indian banking guidelines to make money available to brokers, who invested the funds in the Bombay stock market.

The report recommended further investigations to see if the two banks broke the law.

The panel said it suspected some of the brokers' transactions were fictitious to cover up other deals while the banks received a guaranteed return for financing the brokers' stock activities.

Neither bank commented on the report. A spokeswoman at Bank of America, Fiona Shrikhande, said the bank was studying the report. Ravi Bhatia, Citibank's director of corporate affairs, said bank executives were studying the report and promised to cooperate with the panel.

The report, the panel's third so far, said Citibank and Bank of America misreported transactions on their books to make available millions of dollars to brokers who now are under arrest.

It said Citibank, Bank of America and six Indian banks bought and sold shares through brokers, but the buying and selling rates listed in their books did not match.

"No satisfactory explanation has been given as to why these huge losses have been borne by the brokers or such huge gains to brokers have been allowed to accrue," the report said.

According to the report, Citibank lent the key suspect in the scandal, Hershend Mehta, \$20 million on April 10-13 to settle part of the money he owed to the State Bank of India. This was around the time the whole financial scandal became known.

The report also said some of Bank of America's transfers "appear to be tailor-made transactions" for "consideration received in the past or to be received in future transactions, or any other purpose."

## Senator Hatch: Friend to BCCI in Need

By Dean Baquet and Jeff Gerth  
New York Times Service

NEW YORK — Senator Orrin G. Hatch, the Republican from Utah who is a member of the Judiciary Committee, worked behind the scenes on behalf of the Bank of Credit & Commerce International while at the same time pressing the bank to make a \$10 million loan to a close business associate.

From documents and interviews with bank lawyers, a picture emerges of Mr. Hatch and an aide as integral parts of the bank's efforts to escape Senate scrutiny and avoid bad publicity after BCCI pleaded guilty in 1989 to federal charges of illegal laundering of drug money.

Mr. Hatch gave a speech on the Senate floor in 1990 defending BCCI, and he later publicly acknowledged asking the bank to lend money to Mousaz Hourani, a Houston businessman. But an examination of internal bank documents and the interviews with lawyers and others found that the relationship went much deeper.

Among the findings:

- In late 1989, when a Senate subcommittee began a formal investigation of the bank's ties to dictators and terrorists, Michael Pillsbury, an aide to Mr. Hatch and a specialist in national security, met with the bank's lawyers and offered advice on how to counterattack another senator's inquiry, according to Mr. Pillsbury, as well as some of the bank's lawyers.
- After BCCI resolved the money-laundering case in Tampa, Florida, by reaching a plea agreement that many government officials complained was far too lenient, Mr. Hatch talked to Justice Department officials and urged them to step forward and defend the plea deal. A Justice Department official acknowledged the call. And a BCCI lawyer in Washington, Raymond Banoun, said he was present in Mr. Hatch's office when the senator placed the call.
- The senator said he made his Senate speech on behalf of BCCI after the bank's lawyers had assured him the Florida money-laundering case involved only low-level corruption. But some of BCCI's lawyers, including Mr. Banoun, said in interviews that they were reluctant to meet with the senator, fearing such a meeting would backfire and anger the Justice Department. The lawyers said they only met with the senator under pressure from Mohammad Hammond, a friend of Mr. Hatch

and also a large BCCI shareholder. Mr. Hammond died in 1990.

Mr. Hatch earlier acknowledged news reports that he telephoned BCCI's president in London, Swedish Navit, to ask him to consider lending money to Mr. Hourani. He portrayed this as a casual request that had no results. But BCCI documents show that Mr. Hourani, who is a friend of and campaign contributor to Mr. Hatch, himself made a detailed proposal for the loan. The loan apparently was never made.

Mr. Hatch's motivation for helping the bank was not clear. But at least three of his friends stood to benefit if BCCI could remain a going concern in the United States.

Hatch would make no additional comment because he was searching his files for details of his dealings with BCCI, Mr. Hourani and Mr. Hammond. Last year the senator produced a letter from the Justice Department stating that he was not under investigation for his relationship with BCCI.

Mr. Hourani did not return telephone messages left at his Houston residence.

BCCI was closed last year after regulators around the world accused it of one of the biggest financial frauds in history. Since the closing, law-enforcement officials have accused the bank of bribing officials throughout the Third World to attract government deposits to BCCI.

Clark M. Clifford, a former U.S. defense secretary, and Mr. Altmann, his law partner, have been charged with taking bribes from BCCI in exchange for concealing its ownership of First American Bankshares, a Washington holding company of which Mr. Clifford was the chairman. Both have denied the charges, which were filed in federal and New York state courts.

The examination by the Times shows Mr. Hatch's dealings with BCCI in 1989 and 1990 coincided with the bank's efforts to use political influence around the world to stave off the law-enforcement officials and regulators who had begun to scrutinize its far-flung operations after years of regulatory neglect.

Under a plea-bargain deal that was eventually proposed, BCCI was to pay \$15 million in fines and admit that it had laundered money. For its part, the government said it would not pursue various other accusations against BCCI. But this generated controversy among congressmen and law-enforcement officials who considered the bank to be guilty of much more than money laundering. Some officials said the agreement resulted from the bank's political connections.

Mr. Hatch at one point in 1990 took to the Senate floor to defend the bank in a speech largely written by Mr. Altmann, one of BCCI's own lawyers. "The case arose from the conduct of a small number of BCCI's more than 14,000 employees," Mr. Hatch said.

Two weeks later, by Mr. Hatch's account in an interview last November, the senator telephoned the bank's president, Mr. Navit, and asked that he consider lending money to Mr. Hourani, the senator's Houston business associate and friend.

## CURRENCY & INTEREST RATES

Cross Rates		Aug. 26	
1 U.S. Dollar	100 Yen	100 Yen	100 Yen
1.4067	125.00	124.55	124.55
1.2588	4.7970	4.7845	4.7845
1.9845	124.55	124.55	124.55

Eurocurrency Deposits		Aug. 26	
1 month	3 months	6 months	12 months
3 1/2-4 1/2%	4 1/2-5 1/2%	5 1/2-6 1/2%	6 1/2-7 1/2%

Key Money Rates		Aug. 26	
1-month T-bill	3-month T-bill	6-month T-bill	12-month T-bill
7 1/2%	7 1/2%	7 1/2%	7 1/2%

Other Dollar Values		Aug. 26	
1 U.S. Dollar	100 Yen	100 Yen	100 Yen
1.4067	125.00	124.55	124.55

Our client is a manufacturing plant in Russia of highly sophisticated

## RADAR EQUIPMENT AND SYSTEMS

including a very good up to date research facility

The company has existed for more than 40 years. We are looking for cooperation partners for different levels of cooperation, depending on mutual interest. We are also open to negotiating the implementation of producing different products using their technological know how. E.G. the factory is also currently producing a product line of

### DIGITAL RADIO RELAY COMMUNICATION STATIONS / SYSTEMS IN THE RANGE OF 8 mm WAVELENGTH.

Pls. reply to:  
EXPOSITUS INT. INC. Vaduz/Liechtenstein. Fax: ++ 41 75 65 383.

MARKET DIARY

Respite for Dollar Helps Old Stocks

NEW YORK — Blue-chip stocks rose moderately on Wednesday, boosted by a higher dollar and gains in Treasury bonds.

The Dow Jones industrial average rose 14.59 points, to 3,246.81, with Allied-Signal and Philip Morris accounting for much of the rise.

Gaining issues outnumbered losers by a 9-6 ratio on the New York Stock Exchange. Volume tapered off to 171.84 million shares from 201.62 million on Tuesday.

"The stable dollar and the strong bond market made concerns about higher interest rates and inflation vanish for a day," said Daniel Marciano, senior vice president at Dillon, Read.

The Treasury's 30-year bond rose a half point, dropping its yield to 7.45 percent from 7.47 percent Tuesday, and the dollar firmed.

Bob Walberg, an analyst at MMS International, said bargain hunting helped rally but he said, "The big problem is the economy, which remains stuck in neutral."

Philip Morris gained 1/2 to 80¢ after the company boosted its quarterly dividend to 65 cents a share from 52.5 cents.

Computervision topped the volume list, down 1/4 to 10 1/4 after Lehman Brothers crossed a block of 3.5 million shares.

Novell Inc. gained 4% to 49 1/4. It reported a 53 percent jump in third-quarter earnings, to \$65.9 million, and Lehman Brothers upped the stock to "buy."

Eli Lilly fell 1/2 to 66 1/4 after saying it suspended shipments of two of its angioplasty catheters. Rival catheter maker Scimed Life jumped 6% to 56 1/4.

(Reuters, Bloomberg)

DOLLAR: In the Eye of the Storm

(Continued from first finance page)

"a kind of supernova in financial markets — a crisis that opens the way for policy change in Europe."

The immediate effect of a "no vote" in France, Mr. Hiler said, would be a currency crisis that drives the mark through the roof, "possibly 1.3 DM to the dollar," and a realignment of exchange rates throughout Europe.

"After that," he added, "there's no doubt in my mind that within 60 to 80 days the mark will fall very sharply," as the effective revaluation of the currency allows the Bundesbank to lower interest rates.

Or the news the market appears to be waiting for could be a further widening of the interest rate differentials, said Jim O'Neill, London-based analyst of Swiss Bank Corp., if the Federal Reserve Board decides that the sluggish U.S. recovery needs another dollop of lower rates.

The latest news from Washington, of a 3.4 percent drop in durable goods orders in July, constituted a sign that the recovery remains elusive.

Analysts said a big decline in the volatile sector of aircraft made the orders picture look worse than it was. William A. Brown, New York-based economist at J.P. Morgan & Co., said the data "showed the economy is not taking off, but also is not turning any worse."

The tension in European exchange rates was heightened early in the day by Reuters dispatch quoting a regional member of the Bundesbank's council as saying in the context of a realignment of the European currencies, that the "document was cut from the speech when it was delivered, and a

to 7.45 percent from 7.47 percent Tuesday, and the dollar firmed.

Bob Walberg, an analyst at MMS International, said bargain hunting helped rally but he said, "The big problem is the economy, which remains stuck in neutral."

Philip Morris gained 1/2 to 80¢ after the company boosted its quarterly dividend to 65 cents a share from 52.5 cents.

Computervision topped the volume list, down 1/4 to 10 1/4 after Lehman Brothers crossed a block of 3.5 million shares.

Novell Inc. gained 4% to 49 1/4. It reported a 53 percent jump in third-quarter earnings, to \$65.9 million, and Lehman Brothers upped the stock to "buy."

Eli Lilly fell 1/2 to 66 1/4 after saying it suspended shipments of two of its angioplasty catheters. Rival catheter maker Scimed Life jumped 6% to 56 1/4.

(Reuters, Bloomberg)

Both the pound and the lira ended the day trading at the levels at which the central banks intervened, "indicating that the central banks failed to trigger any strength in the currencies," said Avinash Persaud, London-based analyst at UBS Phillips & Drew.

The closing rates were 2.7953 DM, nearly 2 pence above the floor rate of 2.7778 DM. At 764 lire per mark, the closing level was 1.4 lire above the floor.

The French franc also remained weak but did not require any overt intervention although dealers said they suspected that the Banque de France was providing discreet support.

sharply," as the effective revaluation of the currency allows the Bundesbank to lower interest rates.

Or the news the market appears to be waiting for could be a further widening of the interest rate differentials, said Jim O'Neill, London-based analyst of Swiss Bank Corp., if the Federal Reserve Board decides that the sluggish U.S. recovery needs another dollop of lower rates.

The latest news from Washington, of a 3.4 percent drop in durable goods orders in July, constituted a sign that the recovery remains elusive.

Analysts said a big decline in the volatile sector of aircraft made the orders picture look worse than it was. William A. Brown, New York-based economist at J.P. Morgan & Co., said the data "showed the economy is not taking off, but also is not turning any worse."

The tension in European exchange rates was heightened early in the day by Reuters dispatch quoting a regional member of the Bundesbank's council as saying in the context of a realignment of the European currencies, that the "document was cut from the speech when it was delivered, and a

sharply," as the effective revaluation of the currency allows the Bundesbank to lower interest rates.

Or the news the market appears to be waiting for could be a further widening of the interest rate differentials, said Jim O'Neill, London-based analyst of Swiss Bank Corp., if the Federal Reserve Board decides that the sluggish U.S. recovery needs another dollop of lower rates.

The latest news from Washington, of a 3.4 percent drop in durable goods orders in July, constituted a sign that the recovery remains elusive.

Analysts said a big decline in the volatile sector of aircraft made the orders picture look worse than it was. William A. Brown, New York-based economist at J.P. Morgan & Co., said the data "showed the economy is not taking off, but also is not turning any worse."

The tension in European exchange rates was heightened early in the day by Reuters dispatch quoting a regional member of the Bundesbank's council as saying in the context of a realignment of the European currencies, that the "document was cut from the speech when it was delivered, and a

sharply," as the effective revaluation of the currency allows the Bundesbank to lower interest rates.

Or the news the market appears to be waiting for could be a further widening of the interest rate differentials, said Jim O'Neill, London-based analyst of Swiss Bank Corp., if the Federal Reserve Board decides that the sluggish U.S. recovery needs another dollop of lower rates.

The latest news from Washington, of a 3.4 percent drop in durable goods orders in July, constituted a sign that the recovery remains elusive.

Analysts said a big decline in the volatile sector of aircraft made the orders picture look worse than it was. William A. Brown, New York-based economist at J.P. Morgan & Co., said the data "showed the economy is not taking off, but also is not turning any worse."

The tension in European exchange rates was heightened early in the day by Reuters dispatch quoting a regional member of the Bundesbank's council as saying in the context of a realignment of the European currencies, that the "document was cut from the speech when it was delivered, and a

sharply," as the effective revaluation of the currency allows the Bundesbank to lower interest rates.

Or the news the market appears to be waiting for could be a further widening of the interest rate differentials, said Jim O'Neill, London-based analyst of Swiss Bank Corp., if the Federal Reserve Board decides that the sluggish U.S. recovery needs another dollop of lower rates.

The latest news from Washington, of a 3.4 percent drop in durable goods orders in July, constituted a sign that the recovery remains elusive.

Analysts said a big decline in the volatile sector of aircraft made the orders picture look worse than it was. William A. Brown, New York-based economist at J.P. Morgan & Co., said the data "showed the economy is not taking off, but also is not turning any worse."

The tension in European exchange rates was heightened early in the day by Reuters dispatch quoting a regional member of the Bundesbank's council as saying in the context of a realignment of the European currencies, that the "document was cut from the speech when it was delivered, and a

sharply," as the effective revaluation of the currency allows the Bundesbank to lower interest rates.

Or the news the market appears to be waiting for could be a further widening of the interest rate differentials, said Jim O'Neill, London-based analyst of Swiss Bank Corp., if the Federal Reserve Board decides that the sluggish U.S. recovery needs another dollop of lower rates.

The latest news from Washington, of a 3.4 percent drop in durable goods orders in July, constituted a sign that the recovery remains elusive.

Analysts said a big decline in the volatile sector of aircraft made the orders picture look worse than it was. William A. Brown, New York-based economist at J.P. Morgan & Co., said the data "showed the economy is not taking off, but also is not turning any worse."

The tension in European exchange rates was heightened early in the day by Reuters dispatch quoting a regional member of the Bundesbank's council as saying in the context of a realignment of the European currencies, that the "document was cut from the speech when it was delivered, and a

sharply," as the effective revaluation of the currency allows the Bundesbank to lower interest rates.

Or the news the market appears to be waiting for could be a further widening of the interest rate differentials, said Jim O'Neill, London-based analyst of Swiss Bank Corp., if the Federal Reserve Board decides that the sluggish U.S. recovery needs another dollop of lower rates.

The latest news from Washington, of a 3.4 percent drop in durable goods orders in July, constituted a sign that the recovery remains elusive.

Analysts said a big decline in the volatile sector of aircraft made the orders picture look worse than it was. William A. Brown, New York-based economist at J.P. Morgan & Co., said the data "showed the economy is not taking off, but also is not turning any worse."

The tension in European exchange rates was heightened early in the day by Reuters dispatch quoting a regional member of the Bundesbank's council as saying in the context of a realignment of the European currencies, that the "document was cut from the speech when it was delivered, and a

sharply," as the effective revaluation of the currency allows the Bundesbank to lower interest rates.

Or the news the market appears to be waiting for could be a further widening of the interest rate differentials, said Jim O'Neill, London-based analyst of Swiss Bank Corp., if the Federal Reserve Board decides that the sluggish U.S. recovery needs another dollop of lower rates.

The latest news from Washington, of a 3.4 percent drop in durable goods orders in July, constituted a sign that the recovery remains elusive.

Analysts said a big decline in the volatile sector of aircraft made the orders picture look worse than it was. William A. Brown, New York-based economist at J.P. Morgan & Co., said the data "showed the economy is not taking off, but also is not turning any worse."

The tension in European exchange rates was heightened early in the day by Reuters dispatch quoting a regional member of the Bundesbank's council as saying in the context of a realignment of the European currencies, that the "document was cut from the speech when it was delivered, and a

sharply," as the effective revaluation of the currency allows the Bundesbank to lower interest rates.

Or the news the market appears to be waiting for could be a further widening of the interest rate differentials, said Jim O'Neill, London-based analyst of Swiss Bank Corp., if the Federal Reserve Board decides that the sluggish U.S. recovery needs another dollop of lower rates.

The latest news from Washington, of a 3.4 percent drop in durable goods orders in July, constituted a sign that the recovery remains elusive.

Analysts said a big decline in the volatile sector of aircraft made the orders picture look worse than it was. William A. Brown, New York-based economist at J.P. Morgan & Co., said the data "showed the economy is not taking off, but also is not turning any worse."

The tension in European exchange rates was heightened early in the day by Reuters dispatch quoting a regional member of the Bundesbank's council as saying in the context of a realignment of the European currencies, that the "document was cut from the speech when it was delivered, and a

sharply," as the effective revaluation of the currency allows the Bundesbank to lower interest rates.

Or the news the market appears to be waiting for could be a further widening of the interest rate differentials, said Jim O'Neill, London-based analyst of Swiss Bank Corp., if the Federal Reserve Board decides that the sluggish U.S. recovery needs another dollop of lower rates.

The latest news from Washington, of a 3.4 percent drop in durable goods orders in July, constituted a sign that the recovery remains elusive.

Analysts said a big decline in the volatile sector of aircraft made the orders picture look worse than it was. William A. Brown, New York-based economist at J.P. Morgan & Co., said the data "showed the economy is not taking off, but also is not turning any worse."

The tension in European exchange rates was heightened early in the day by Reuters dispatch quoting a regional member of the Bundesbank's council as saying in the context of a realignment of the European currencies, that the "document was cut from the speech when it was delivered, and a

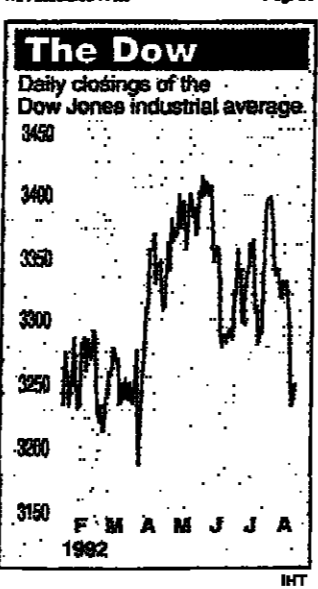
sharply," as the effective revaluation of the currency allows the Bundesbank to lower interest rates.

Or the news the market appears to be waiting for could be a further widening of the interest rate differentials, said Jim O'Neill, London-based analyst of Swiss Bank Corp., if the Federal Reserve Board decides that the sluggish U.S. recovery needs another dollop of lower rates.

The latest news from Washington, of a 3.4 percent drop in durable goods orders in July, constituted a sign that the recovery remains elusive.

Analysts said a big decline in the volatile sector of aircraft made the orders picture look worse than it was. William A. Brown, New York-based economist at J.P. Morgan & Co., said the data "showed the economy is not taking off, but also is not turning any worse."

The tension in European exchange rates was heightened early in the day by Reuters dispatch quoting a regional member of the Bundesbank's council as saying in the context of a realignment of the European currencies, that the "document was cut from the speech when it was delivered, and a



Daily closings of the Dow Jones industrial average.

NYSE Most Actives

Table with columns: Vol., High, Low, Last, Chg. for various NYSE stocks like Computervision, Amgen, etc.

NYSE Diary

Table with columns: Advanced, Declined, Unchanged, Total Issues for NYSE.

NASDAQ Diary

Table with columns: Advanced, Declined, Unchanged, Total Issues for NASDAQ.

Dow Jones Averages

Table with columns: Index, Open, High, Low, Last, Chg. for Dow Jones Industrial, S&P 500, etc.

Standard & Poor's Indexes

Table with columns: Index, High, Low, Close, Chg. for S&P 500, S&P 400, etc.

NYSE Indexes

Table with columns: Index, High, Low, Close, Chg. for NYSE Composite, etc.

NASDAQ Indexes

Table with columns: Index, High, Low, Close, Chg. for NASDAQ Composite, etc.

AMEX Stock Index

Table with columns: Index, High, Low, Close, Chg. for AMEX.

Dow Jones Bond Averages

Table with columns: Index, Close, Chg. for Dow Jones Bond Averages.

Market Sales

Table with columns: Index, Volume, Value, etc. for Market Sales.

N.Y.S.E. Odd-Lot Trading

Table with columns: Buy, Sell, Short for N.Y.S.E. Odd-Lot Trading.

S&P 100 Index Options

Table with columns: Index, High, Low, Close, Chg. for S&P 100 Index Options.

EUROPEAN FUTURES

Table with columns: Index, High, Low, Last, Chg. for European Futures.

Food

Table with columns: Index, High, Low, Last, Chg. for Food futures.

COFFEE (F00)

Table with columns: Index, High, Low, Last, Chg. for Coffee futures.

COFFEE (F00)

Table with columns: Index, High, Low, Last, Chg. for Coffee futures.

COFFEE (F00)

Table with columns: Index, High, Low, Last, Chg. for Coffee futures.

COFFEE (F00)

Table with columns: Index, High, Low, Last, Chg. for Coffee futures.

COFFEE (F00)

Table with columns: Index, High, Low, Last, Chg. for Coffee futures.

COFFEE (F00)

Table with columns: Index, High, Low, Last, Chg. for Coffee futures.

COFFEE (F00)

Table with columns: Index, High, Low, Last, Chg. for Coffee futures.

COFFEE (F00)

Table with columns: Index, High, Low, Last, Chg. for Coffee futures.

COFFEE (F00)

Table with columns: Index, High, Low, Last, Chg. for Coffee futures.

COFFEE (F00)

Table with columns: Index, High, Low, Last, Chg. for Coffee futures.

COFFEE (F00)

Table with columns: Index, High, Low, Last, Chg. for Coffee futures.

COFFEE (F00)

Table with columns: Index, High, Low, Last, Chg. for Coffee futures.

COFFEE (F00)

Table with columns: Index, High, Low, Last, Chg. for Coffee futures.

COFFEE (F00)

Table with columns: Index, High, Low, Last, Chg. for Coffee futures.

COFFEE (F00)

Table with columns: Index, High, Low, Last, Chg. for Coffee futures.

COFFEE (F00)

Table with columns: Index, High, Low, Last, Chg. for Coffee futures.

COFFEE (F00)

Table with columns: Index, High, Low, Last, Chg. for Coffee futures.

COFFEE (F00)

Table with columns: Index, High, Low, Last, Chg. for Coffee futures.

COFFEE (F00)

Table with columns: Index, High, Low, Last, Chg. for Coffee futures.

COFFEE (F00)

Table with columns: Index, High, Low, Last, Chg. for Coffee futures.

COFFEE (F00)

Table with columns: Index, High, Low, Last, Chg. for Coffee futures.

COFFEE (F00)

Table with columns: Index, High, Low, Last, Chg. for Coffee futures.

COFFEE (F00)

Table with columns: Index, High, Low, Last, Chg. for Coffee futures.

COFFEE (F00)

Table with columns: Index, High, Low, Last, Chg. for Coffee futures.

COFFEE (F00)

Table with columns: Index, High, Low, Last, Chg. for Coffee futures.

COFFEE (F00)

Table with columns: Index, High, Low, Last, Chg. for Coffee futures.

COFFEE (F00)

Table with columns: Index, High, Low, Last, Chg. for Coffee futures.

COFFEE (F00)

Table with columns: Index, High, Low, Last, Chg. for Coffee futures.

COFFEE (F00)

Table with columns: Index, High, Low, Last, Chg. for Coffee futures.

Stock Indexes

Table with columns: Index, High, Low, Last, Chg. for Stock Indexes.

Dividends

Table with columns: Company, Dividend, etc. for Dividends.

Financial

Table with columns: Index, High, Low, Last, Chg. for Financial.

3-MONTH STERLING (LIFFE)

Table with columns: Index, High, Low, Last, Chg. for 3-Month Sterling.

3-MONTH EURO (LIFFE)

Table with columns: Index, High, Low, Last, Chg. for 3-Month Euro.

3-MONTH EURO (LIFFE)

Table with columns: Index, High, Low, Last, Chg. for 3-Month Euro.

3-MONTH EURO (LIFFE)

Table with columns: Index, High, Low, Last, Chg. for 3-Month Euro.

3-MONTH EURO (LIFFE)

Table with columns: Index, High, Low, Last, Chg. for 3-Month Euro.

3-MONTH EURO (LIFFE)

Table with columns: Index, High, Low, Last, Chg. for 3-Month Euro.

3-MONTH EURO (LIFFE)

Table with columns: Index, High, Low, Last, Chg. for 3-Month Euro.

3-MONTH EURO (LIFFE)

Table with columns: Index, High, Low, Last, Chg. for 3-Month Euro.

3-MONTH EURO (LIFFE)

Table with columns: Index, High, Low, Last, Chg. for 3-Month Euro.

3-MONTH EURO (LIFFE)

Table with columns: Index, High, Low, Last, Chg. for 3-Month Euro.

3-MONTH EURO (LIFFE)

Table with columns: Index, High, Low, Last, Chg. for 3-Month Euro.

3-MONTH EURO (LIFFE)

Table with columns: Index, High, Low, Last, Chg. for 3-Month Euro.

3-MONTH EURO (LIFFE)

Table with columns: Index, High, Low, Last, Chg. for 3-Month Euro.

3-MONTH EURO (LIFFE)

Table with columns: Index, High, Low, Last, Chg. for 3-Month Euro.

3-MONTH EURO (LIFFE)

Table with columns: Index, High, Low, Last, Chg. for 3-Month Euro.

3-MONTH EURO (LIFFE)

Table with columns: Index, High, Low, Last, Chg. for 3-Month Euro.

3-MONTH EURO (LIFFE)

Table with columns: Index, High, Low, Last, Chg. for 3-Month Euro.

3-MONTH EURO (LIFFE)

### U.S. Warns EC to Move On Oilseeds

Compiled by Our Staff From Dispatches  
BRUSSELS — Carla A. Hills, the U.S. trade representative, told the European Community Wednesday it had to come up with a quick solution to a festering dispute over oilseeds if it wanted to avoid U.S. retaliation.

"Our timetable on this oilseeds dispute is immediate, indeed it is yesterday," Mrs. Hills said.

Washington says its soybean growers have been hurt by EC subsidies. The General Agreement for Tariffs and Trade, the world trade agency, has twice ruled in its favor, despite a complete revamp of the EC system after the first ruling.

The United States has drawn up a list of EC food and drink imports worth \$1 billion on which it says it will slap prohibitive duties if it does not get satisfaction.

The 60-day deadline expired last week but Washington has so far not published its list of retaliatory duties.

Brussels says U.S. soybean growers are not suffering because of the EC subsidies but because they are uncompetitive against South American growers.

Mrs. Hills denied the new North American Free Trade Agreement would be an obstacle to trade with other nations.

"We have raised no trade barriers to anyone," she said. (Reuters, AP)

### Tire Demand Lifts Continental

Compiled by Our Staff From Dispatches  
HANNOVER, Germany — A rebound in world tire markets helped Continental AG nearly quadruple its pretax profit to 118.7 million Deutsche marks (\$84.6 million) in the first half of 1992, the company said Wednesday.

The German tire maker, which has been the object of takeover interest from Pirelli SpA of Italy for the past two years, also said it expected to make a clear profit for the full year, despite the slowdown in the German economy.

The good news sent Continental's stock price surging on the Frankfurt market to a high of 238 DM, but it eased back to 228.50 DM, 4.00 above Tuesday's close.

Continental also said it was too early to make a forecast about the dividend in 1992. It omitted its dividend for 1991 after suffering a net loss of 128 million DM on the year.

Pretax profit for the half soared from 31.5 million DM a year earlier, a figure that was depressed by one-time charges.

Group sales rose 7.6 percent to 4.91 billion DM for the half year, and Continental repeated earlier forecasts of 7 percent growth in full-year sales, to around 10 billion DM.

All divisions had better earnings, the company said, with the car and truck tire divisions — which includes Continental, Uniroyal and Semperit — showing particularly strong growth.

Continental said European tire sales rose 11.7 percent to 2.54 billion DM, partly due to the consolidation of the recently acquired Swedish tire company Niva.

Continental also said it was happy with earnings at ContiTech, which makes engineered and sealed products. It said the division's percentage of group earnings was higher than its share of total sales. Sales at ContiTech rose 4.5 percent to 1.23 billion DM, in the first half.

The General Tire unit halved its year-carrier loss as forecast, Continental said, without providing figures. In dollar terms, General Tire matched last year's sales, but in marks, revenue fell 1.2 percent.

Continental said its work force fell 1.2 percent, to 50,975, in the first half. (Reuters, AP, Bloomberg)

### ABB Profit Picture Stays Flat

Compiled by Our Staff From Dispatches  
STOCKHOLM — ABB Asea Brown Boveri, the Swiss-Swedish power and engineering group, reported on Wednesday essentially flat profit for the first half of the year and predicted more of the same for all of 1992.

Profit after financial items was \$518 million in the first half, compared with \$520 million a year earlier. Sales rose 2 percent, to \$13.84 billion. In all of 1991, profit was \$1.15 billion.

"ABB has not yet experienced any increase in demand within markets in recession, and no improvement in demand is seen for the second half within industrial countries," the company said. "A continued expansion is seen, however, in Asia."

ABB said orders were strong for large energy, transport and industrial infrastructure projects, particularly in Asia. New orders rose 18 percent, to \$17.08 billion, lifting the order backlog 23 percent to \$30.3 billion. (Reuters, Bloomberg)

### W.H. Smith Outpaces Recession

Compiled by Our Staff From Dispatches  
LONDON — W.H. Smith Group PLC, Britain's largest bookseller, announced Wednesday that its annual profit jumped 26.6 percent and said it had boosted its market share during a year of severe recession.

The retailer posted pretax profit for the 52 weeks ended May 30 of £127.7 million (\$224.3 million), broadly in line with analysts' forecasts. Revenue rose 8 percent, to £2.1 billion.

Sir Simon Hornby, the chairman, said that although Smith had detected no sign of a pickup in consumer spending, it had maintained gross margins and had retained productivity gains.

Analysts said the result showed the strength of the Smith's traditional core area based around the W.H. Smith retail and wholesale businesses. (Reuters, Bloomberg)

### Philips Agrees to Sell Testing Unit to Fluke

Bloomberg Business News

EVERETT, Washington — John Fluke Manufacturing Co. said Wednesday it plans to acquire most of the test and measurement businesses of Philips Electronics NV for an undisclosed amount of cash and stock.

Fluke and Philips currently cooperate in the test and measurement business under a five-year-old alliance.

The companies expect to finalize the transaction "within the next few months."

Steven Gluckstein, an analyst at Arnhold & S. Bleichroeder, said the deal is part of Philips' strategy to focus on its core businesses in consumer electronics.

"Philips probably believed it had more value to someone focused on that business," Gluckstein said of the subsidiary.

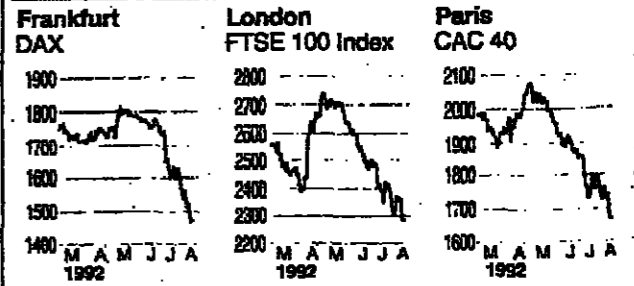
Fluke concentrates on the electronic test and measurement instruments and posted net income of \$11.4 million on sales of \$203.2 million in the nine months ended June 26.

The acquisition is expected to boost Fluke's sales by \$125 million a year and is expected to "favorably impact" the company's earnings in the first year of operations.

Philips, which is two years into a restructuring program, said last month that it would reduce assets by "several billions of guilders."

Earlier this year, Philips said it would close its Oregon, Utah, semiconductor plant this year, and its Philips Kommunikations Industrie AG unit sold its cable and optical fiber operations. In 1991, the restructuring program resulted in 32,800 layoffs.

### Investor's Europe



Exchange	Index	Wednesday Close	Prev. Close	% Change
Amsterdam	CBS Trend	108.10	106.90	+1.12
Brussels	Stock Index	5,290.64	5,326.77	-0.68
Frankfurt	DAX	1,472.28	1,468.91	+0.30
Frankfurt	FAZ	582.94	583.01	-0.11
Helsinki	HEX	569.38	579.81	-3.53
London	Financial Times 90	1,676.20	1,681.00	-0.29
London	FTSE 100	2,285.00	2,281.00	+0.18
Madrid	General Index	203.76	205.80	-0.99
Milan	MIB	770.00	774.00	-0.52
Paris	CAC 40	1,667.80	1,667.72	Unch.
Stockholm	Affarsveerlden	824.80	796.53	+3.55
Vienna	Stock Index	342.19	343.02	-0.24
Zurich	SBS	596.40	598.80	-0.40

Sources: Reuters, AFP

### Very briefly:

- MAN AG, the machinery and truck maker, said net profit for the year ended June 30, 1992 rose 2.9 percent to 418 million Deutsche marks (\$297 million) and added that orders on hand provided a solid base for earnings in the current financial year.
- Rheinmetall Berlin AG's group operating profit in the first half of 1992 plunged to 12.3 million DM from 75.1 million last year, largely due to a big drop in prices in the machine building industry.
- Horren AG's consolidated group sales fell 3.4 percent, to 1.49 billion DM, in the first half of 1992, the result of a weak German economy and public-sector strikes earlier this year.
- Klöckner & Co., the trading unit of Ving AG, said it had bought a majority stake in the Swiss steel trading concern Debrunner-König, which had 1991 sales of more than 500 million francs (\$400.5 million).
- KNP Royal Dutch Paper Mills NV's first-half net profit fell 42.2 percent, to 91 million guilders (\$57.6 million); the company said overcapacity in the industry would influence second-half results.
- Norsk Data A/S agreed to sell control of its ND DataShop to members of the unit's management but will retain a 34 percent stake.
- Guaritan Royal Exchange, the insurer, cut its pretax loss in the first six months to £39 million (\$78 million) from £88 million a year earlier.
- Swiss inflation may fall below 3 percent in 1993, said Markus Lusser, president of the Swiss National Bank. (Reuters, Bloomberg, AP, AFP)

### PAY: Chief Executives Try to Muzzle the Consultants

(Continued from first finance page)

to smaller concerns that may have less to lose by alienating the big companies.

"One of the major firms recently referred some business to me to provide expert testimony on some valuation issues, because of the sensitivity of their clients," said Stephen F. O'Byrne, senior vice president of Stern Stewart & Co., a smaller compensation firm.

The Roundtable scored an even bigger coup this summer when some of its members who are clients of Towers Perrin led that firm to conclude that it was not in its

best interest to continue helping The Wall Street Journal prepare the executive pay survey it publishes each spring.

"Just being associated with people's pay figures in the paper stirred up more trouble than it was worth," said Mr. O'Byrne, who left Towers Perrin in April.

Mr. Halloran of Wyatt Co. said he had gotten half a dozen calls from irate clients after his firm helped prepare the 1991 pay survey that recently appeared in Fortune magazine. For now, he has no intention of bucking. But "one often loses a lot of business you're not aware of," he said wistfully.

Some of the nastiest showdowns have taken place over the touchy topic of how companies should account for executive stock options on their own financial statements.

Stock-option plans typically give executives the right to buy shares in

their companies at a fixed price at any time over several years.

Despite their economic value, stock options are the only significant form of compensation that make no dent on net earnings reported under current accounting rules.

The Financial Accounting Standards Board wants to close that loophole, and many chief executives are worried that their boards will be reluctant to grant stock options if companies have to start reducing their earnings by the estimated value of the awards.

The sensitivity of the issue became clear on March 31, when four consulting companies and one accounting firm received a technical request from the FASB asking them to demonstrate how they would value five types of stock options.

### NYSE

Wednesday's Closing  
Tables include the nationwide prices up to the closing on Wall Street and do not reflect late trades elsewhere. Via The Associated Press

(Continued)

Stock	Div	Yld	PE	High	Low	PA	Chg
IBM	3.12	4.2	12.5	125.00	124.00	124.50	+0.50
Microsoft	0.00	0.0	15.0	150.00	148.00	149.00	+1.00
Apple	0.00	0.0	10.0	100.00	98.00	99.00	+1.00
Oracle	0.00	0.0	12.0	120.00	118.00	119.00	+1.00
Novell	0.00	0.0	11.0	110.00	108.00	109.00	+1.00
Lotus	0.00	0.0	13.0	130.00	128.00	129.00	+1.00
Intuit	0.00	0.0	14.0	140.00	138.00	139.00	+1.00
Visa	0.00	0.0	16.0	160.00	158.00	159.00	+1.00
MasterCard	0.00	0.0	17.0	170.00	168.00	169.00	+1.00
Amgen	0.00	0.0	18.0	180.00	178.00	179.00	+1.00
Genentech	0.00	0.0	19.0	190.00	188.00	189.00	+1.00
Boehringer	0.00	0.0	20.0	200.00	198.00	199.00	+1.00
Amgen	0.00	0.0	21.0	210.00	208.00	209.00	+1.00
Genentech	0.00	0.0	22.0	220.00	218.00	219.00	+1.00
Boehringer	0.00	0.0	23.0	230.00	228.00	229.00	+1.00
Amgen	0.00	0.0	24.0	240.00	238.00	239.00	+1.00
Genentech	0.00	0.0	25.0	250.00	248.00	249.00	+1.00
Boehringer	0.00	0.0	26.0	260.00	258.00	259.00	+1.00
Amgen	0.00	0.0	27.0	270.00	268.00	269.00	+1.00
Genentech	0.00	0.0	28.0	280.00	278.00	279.00	+1.00
Boehringer	0.00	0.0	29.0	290.00	288.00	289.00	+1.00
Amgen	0.00	0.0	30.0	300.00	298.00	299.00	+1.00
Genentech	0.00	0.0	31.0	310.00	308.00	309.00	+1.00
Boehringer	0.00	0.0	32.0	320.00	318.00	319.00	+1.00
Amgen	0.00	0.0	33.0	330.00	328.00	329.00	+1.00
Genentech	0.00	0.0	34.0	340.00	338.00	339.00	+1.00
Boehringer	0.00	0.0	35.0	350.00	348.00	349.00	+1.00
Amgen	0.00	0.0	36.0	360.00	358.00	359.00	+1.00
Genentech	0.00	0.0	37.0	370.00	368.00	369.00	+1.00
Boehringer	0.00	0.0	38.0	380.00	378.00	379.00	+1.00
Amgen	0.00	0.0	39.0	390.00	388.00	389.00	+1.00
Genentech	0.00	0.0	40.0	400.00	398.00	399.00	+1.00
Boehringer	0.00	0.0	41.0	410.00	408.00	409.00	+1.00
Amgen	0.00	0.0	42.0	420.00	418.00	419.00	+1.00
Genentech	0.00	0.0	43.0	430.00	428.00	429.00	+1.00
Boehringer	0.00	0.0	44.0	440.00	438.00	439.00	+1.00
Amgen	0.00	0.0	45.0	450.00	448.00	449.00	+1.00
Genentech	0.00	0.0	46.0	460.00	458.00	459.00	+1.00
Boehringer	0.00	0.0	47.0	470.00	468.00	469.00	+1.00
Amgen	0.00	0.0	48.0	480.00	478.00	479.00	+1.00
Genentech	0.00	0.0	49.0	490.00	488.00	489.00	+1.00
Boehringer	0.00	0.0	50.0	500.00	498.00	499.00	+1.00

### NYSE

Tables include the nationwide prices up to the closing on Wall Street and do not reflect late trades elsewhere. Via The Associated Press

(Continued)

Stock	Div	Yld	PE	High	Low	PA	Chg
IBM	3.12	4.2	12.5	125.00	124.00	124.50	+0.50
Microsoft	0.00	0.0	15.0	150.00	148.00	149.00	+1.00
Apple	0.00	0.0	10.0	100.00	98.00	99.00	+1.00
Oracle	0.00	0.0	12.0	120.00	118.00	119.00	+1.00
Novell	0.00	0.0	11.0	110.00	108.00	109.00	+1.00
Lotus	0.00	0.0	13.0	130.00	128.00	129.00	+1.00
Intuit	0.00	0.0	14.0	140.00	138.00	139.00	+1.00
Visa	0.00	0.0	16.0	160.00	158.00	159.00	+1.00
MasterCard	0.00	0.0	17.0	170.00	168.00	169.00	+1.00
Amgen	0.00	0.0	18.0	180.00	178.00	179.00	+1.00
Genentech	0.00	0.0	19.0	190.00	188.00	189.00	+1.00
Boehringer	0.00	0.0	20.0	200.00	198.00	199.00	+1.00
Amgen	0.00	0.0	21.0	210.00	208.00	209.00	+1.00
Genentech	0.00	0.0	22.0	220.00	218.00	219.00	+1.00
Boehringer	0.00	0.0	23.0	230.00	228.00	229.00	+1.00
Amgen	0.00	0.0	24.0	240.00	238.00	239.00	+1.00
Genentech	0.00	0.0	25.0	250.00	248.00	249.00	+1.00
Boehringer	0.00	0.0	26.0	260.00	258.00	259.00	+1.00
Amgen	0.00	0.0	27.0	270.00	268.00	269.00	+1.00
Genentech	0.00	0.0	28.0	280.00	278.00	279.00	+1.00
Boehringer	0.00	0.0	29.0	290.00	288.00	289.00	+1.00
Amgen	0.00	0.0	30.0	300.00	298.00	299.00	+1.00
Genentech	0.00	0.0	31.0	310.00	308.00	309.00	+1.00
Boehringer	0.00	0.0	32.0	320.00	318.00	319.00	+1.00
Amgen	0.00	0.0	33.0	330.00	328.00	329.00	+1.00
Genentech	0.00	0.0	34.0	340.00	338.00	339.00	+1.00
Boehringer	0.00	0.0	35.0	350.00	348.00	349.00	+1.00
Amgen	0.00	0.0	36.0	360.00	358.00	359.00	+1.00
Genentech	0.00	0.0	37.0	370.00	368.00	369.00	+1.00
Boehringer	0.00	0.0	38.0	380.00	378.00	379.00	+1.00
Amgen	0.00	0.0	39.0	390.00	388.00	389.00	+1.00
Genentech	0.00	0.0	40.0	400.00	398.00	399.00	+1.00
Boehringer	0.00	0.0	41.0	410.00	408.00	409.00	+1.00
Amgen	0.00	0.0	42.0	420.00	418.00	419.00	+1.00
Genentech	0.00	0.0	43.0	430.00	428.00	429.00	+1.00
Boehringer	0.00	0.0	44.0	440.00	438.00	439.00	+1.00
Amgen	0.00	0.0	45.0	450.00	448.00	449.00	+1.00
Genentech	0.00	0.0	46.0	460.00	458.00	459.00	+1.00
Boehringer	0.00	0.0	47.0	470.00	468.00	469.00	+1.00
Amgen	0.00	0.0	48.0	480.00	478.00	479.00	+1.00
Genentech	0.00	0.0	49.0	490.00	488.00	489.00	+1.00
Boehringer	0.00	0.0	50				



# Debt Pact Helps News Corp. Recover

**Compiled by Our Staff From Dispatches**  
**SYDNEY** — News Corp. on Wednesday reported a dramatic return to profit in the year ended June 30, helped by a big debt restructuring.

The company, controlled by Rupert Murdoch, said operating results in the current year were improving.

Improved profit at British and Australian newspapers and the company's U.S. television arm, Fox Broadcasting, helped produce net profit of 502 million Australian dollars (\$363 million), compared with a loss of 393 million dollars the previous year. That loss included one-time writedowns of 714 million dollars on asset sales and debt refinancing.

Before extraordinary charges, profit in the latest year rose 65 percent, to 531 million dollars from 321 million. Earnings per share on this basis rose 33 percent, to 1.48 dollars, with the smaller rise reflecting News Corp.'s capital raising.

The results were at the high end of analysts' expectations. They came out after the market closed but News Corp. shares, which hit a low of 3.30 dollars earlier this year, rose 88 cents, to 23.20 dollars.

The company said it raised 2.4

billion dollars last year through debt sales, equity offerings and long-term borrowings, which allowed it to prepay bank debts scheduled for repayment through February 1994.

Interest expense declined 20 percent, to 931.6 million, largely as a result of reduced debt levels and falling worldwide interest rates.

David DeVoe, the chief financial officer, said debt totaled 10 billion dollars on June 30, and currently was about 5.5 times operating cash flow. "Our target is somewhere less than four to get an investment-grade rating," he said. News Corp. is rated BB-minus by Standard & Poor's Corp., three notches below the minimum investment grade of BBB.

Current operating results are running "substantially better than last year," Mr. DeVoe said.

News Corp.'s 50 percent-owned British satellite television network BSkyB, which hit breakeven in March, is earning about 500,000 (\$1 million) a week on an operating basis, which should rise to 21 million a week in 1992, he said. Ratings at Fox Broadcasting improved 21 percent in the year.

(AFP, Bloomberg, Reuters)

# High Rentals Swell Wharf Profit

Compiled by Our Staff From Dispatches

**HONG KONG** — Wharf (Holdings) Ltd. said Wednesday that the buoyant Hong Kong real estate market helped boost its profit in the first half of its financial year 12.2 percent and that it was developing real estate to double its property in the colony.

Wharf, a real estate, hotel and transport conglomerate that is 44 percent owned by World International (Holdings) Ltd., said its income in the six months ended June 30 was 900.8 million Hong Kong dollars (\$116.5 million). Because of a change in Wharf's financial year, it compared the earnings with the six months that ended Sept. 31, 1991, when profit was 802.9 million dollars.

Sales rose 23.2 percent, to 1.91 billion dollars. The interim dividend was raised to 16.5 cents from 14.5.

Wharf said retail and residential properties achieved close to 100 percent occupancy, while offices were at more than 90 percent. It said it was developing 9 million square feet (810,000 square

meters) of real estate to add to the 7 million it already operates in Hong Kong. Of the 9 million, 7 million is in Hong Kong and 2 million in Singapore. The property comes from a company land bank at little cost.

"Given a reasonable market, it is expected that these new developments in Hong Kong will be repaid in three to four years with a return on capital investment approaching 30 percent," Wharf said.

Wharf also said Peter Woo would relinquish his role as chief executive to Gungzang Li, the deputy chairman, but Mr. Woo will remain chairman. Analysts said the move likely was meant to ease Mr. Woo's workload, not signal a change in direction.

Mr. Woo, son-in-law of the company's founder, the late Sir Yue-kong Yee, has taken a hands-on approach to running the concern, including a plan to create an "inland port" for China at the city of Wahan on the Yangtze River. Wharf said Wednesday it had signed letters of intent in connection with that project. (Reuters, AFP, Bloomberg, UPI)

# Cathay Profit Up, But Outlook Is Down

Compiled by Our Staff From Dispatches

**HONG KONG** — Cathay Pacific Airways Ltd. reported Wednesday a 13.5 percent first-half profit increase, but the airline said its second-quarter results were weak because of poor Asian markets.

"Following a good start to the year, revenue in the second quarter was below expectations," the airline said. "The Hong Kong and Japanese markets were disappointing."

First-half income rose to 1.26 billion Hong Kong dollars (\$163.0 million), from 1.11 billion a

year earlier, a period depressed by the Gulf War. Cathay said it was suffering from price competition and was reluctantly considering a frequent-flyer program as a defensive tactic. David Bell, a Cathay spokesman, said the carrier was unlikely to launch its own program, however, but would seek partners.

Swire Pacific Ltd. owns 51.8 percent of Cathay, and Beijing's investment agency China International Trust & Investment Corp. has a 12.5 percent stake. (Bloomberg, UPI, AFP)

# Investment Lifts Taipei's China Trade

The Associated Press

**TAIPEI** — Taiwan's indirect trade with China through Hong Kong soared 34 percent, to \$3.4 billion, in the first half of 1992, the Board of Foreign Trade said Wednesday.

The government agency said Taiwan's indirect exports to China jumped 39 percent, to \$2.85 billion, in the half, while imports from China rose 13 percent, to \$357 million.

Indirect trade with China accounted for 4.5 percent of Taiwan's total foreign trade of \$74.6 billion.

Taiwan's indirect trade with China in June alone shot up 38 percent, to \$638 million, with Taiwan enjoying a surplus of \$453 million.

Officials attributed the widening trade to a surge of indirect investment in China. About 3,000 Taiwanese companies have invested an estimated \$2 billion in China. Many Taiwanese concerns plan to set up factories and businesses there despite government warnings that such capital outflows would weaken Taiwan's economy.

Major exports to China were artificial fibers, machinery, electric components and plastics. Herbal medicines claimed the largest share of Taiwan's imports from China.

# Investor's Asia

Exchange	Index	Wednesday Close	Previous Close	% Change
Hong Kong	Hang Seng	5,478.81	5,312.73	+3.13
Singapore	Straits Times	1,370.53	1,336.91	+2.56
Sydney	All Ordinaries	1,534.40	1,517.40	+1.12
Tokyo	Nikkei 225	16,541.65	16,380.77	+0.99
Kuala Lumpur	Composite	558.51	561.27	-0.51
Bangkok	SET	752.85	754.48	-0.22
Seoul	Composite Stock	513.87	484.50	+3.92
Taipei	Weighted Price	3,793.03	3,816.38	-0.61
Manila	Composite	1,454.48	1,440.45	+0.97
Jakarta	Stock Index	300.21	301.00	-0.26
New Zealand	NZSE-40	1,459.82	1,457.63	+0.15
Bombay	National Index	1,296.68	1,314.82	-1.38

Sources: Reuters, AFP  
 International Herald Tribune

# Very briefly:

- Sembawang Shipyard said it agreed to buy a 14.76 percent stake in its rival Jurong Shipyard from Sembawang Holdings Pte. for 111.35 million Singapore dollars (\$69.3 million) as part of a restructuring that will make Sembawang Shipyard the parent company of the Sembawang group.
  - Taiwan will allow its flag carrier, China Airlines, to cooperate with Chinese airlines in carrying passengers and cargo.
  - Indonesia awarded production-sharing contracts to Assmara (Tunggal) Ltd. of Bermuda, and divisions of Mobil Corp. and British Gas PLC; the companies agreed to invest more than \$117 million.
  - Indonesia expects to export industrial products worth \$5 billion a year by the end of a five-year development plan in 1998, the Antara news agency said; such exports were \$1.62 billion in 1991.
  - Genting Bhd. of Malaysia, which owns 5 percent of Lorroh PLC, denied a British newspaper report that it had bid 90 pence (\$1.80) a share for Fidelity Management & Research Co.'s 10 percent stake in Lorroh.
  - Swire Pacific Ltd. said its Swire Properties Ltd. unit has agreed to grant Sun Hung Kai Properties Ltd. an option to acquire two lots of land at a minimum of 575.2 million Hong Kong dollars (\$74.4 million).
  - Li Ka-shing, the Hong Kong billionaire, plans to launch a 10 billion yuan (\$1.85 billion) property project in Shenzhen, the biggest in the Chinese special economic zone's history, a pro-Beijing newspaper said.
  - Citibank Ltd. said it appointed receivers to International Brewing Securities Pty. and Tenzar Pty., wholly owned by International Brewing Holdings; the two concerns own 6 percent of Foster's Brewing Group Ltd.
- (Reuters, Bloomberg, AFP)

# Canberra Boosts Vietnam Oil Hunt

**Agence France-Press**  
**HANOI** — Australia, the fourth-largest investor in Vietnam, hopes to cooperate with that country in exploiting offshore petroleum deposits, the Nhan Dan daily said on Wednesday.

The paper said that John Kazin, the Australian commerce and overseas development minister, met Tuesday with Prime Minister Vo Van Kiet of Vietnam to create conditions as favorable as possible for Australians planning to invest in Vietnam. The paper said bilateral trade totaled \$34 million last year.

Broken Hill Pty. is the only Australian company so far with a signed oil exploration deal with Vietnam.

# Loss Widens at Philippines Miner

**Compiled by Our Staff From Dispatches**  
**MANILA** — The biggest copper producer in the Philippines, Atlas Consolidated Mining & Development Corp., said Wednesday that reduced output and low metal prices caused its loss to worsen in the first half of the year.

Atlas, which also mines gold and silver, recorded a net loss of 163.29 million pesos (\$6.8 million) in the January-June period, compared with a loss of 148.50 million pesos in the comparable period of 1991.

Revenue sank a sharp 38 percent, to 1.49 billion pesos from 2.40 billion.

The company said mining and

smiling operations had been cut back because funds had to be used to pay bank loans. It said moves to ease its \$150 million debt burden could help the company return to profit in the future.

Indeed, Atlas's second-quarter net loss narrowed to 15 million pesos from 169 million in the year-earlier period, and the chairman, Juan de Ibarra, said 117 million of the reduction was due to partial payment of long-term debt in April.

Mr. de Ibarra, noting that copper and gold prices had showed improvement in late June, added: "If this trend continues, Atlas ex-

# Office Rents Fall in Asia

**SINGAPORE** — Office rents in most Asian cities fell in the first half of this year despite robust economic growth in the region, the real estate consultants Jones Lang Woodson said in a report Wednesday.

The fall reflected an increased supply of office space, with vacancies rising in Jakarta, Singapore and Hong Kong in the first six months of 1991, it said.

Prime office rents declined 14.5 percent in Singapore, 6.6 percent in Bangkok, and 4.6 percent in Taipei while effective rents, which are contractual rents minus incentives, fell 3.7 percent in Jakarta.

The low, 2.3 percent vacancy rate in Kuala Lumpur pushed up office rents by 6.7 percent there.

Effective rents rose a slight 2.3 percent in Hong Kong, where capital values in central area buildings increased by 36.8 percent, reflecting higher inflation and increasing confidence in the future of the colony under China's administration.

ADVERTISMENT FUNDS

INTERNATIONAL FUNDS

Aug. 26, 1992

Questions specified by funds listed. Not all fund specifications are provided by the funds listed with the exception of some funds based on issue price.

The numerical symbols indicate frequency of quotations: (D)—daily; (W)—weekly; (B)—bi-monthly; (F)—fortnightly; (T)—twice weekly; (M)—monthly

Fund Name	Issue Price	Current Price	% Change
ARC INVESTMENT SERVICES CO (INC)	11.42	11.42	0.00
ARC Pacific Fund Ltd	11.42	11.42	0.00
ARC Pacific Fund Ltd (A)	11.42	11.42	0.00
ARC Pacific Fund Ltd (B)	11.42	11.42	0.00
ARC Pacific Fund Ltd (C)	11.42	11.42	0.00
ARC Pacific Fund Ltd (D)	11.42	11.42	0.00
ARC Pacific Fund Ltd (E)	11.42	11.42	0.00
ARC Pacific Fund Ltd (F)	11.42	11.42	0.00
ARC Pacific Fund Ltd (G)	11.42	11.42	0.00
ARC Pacific Fund Ltd (H)	11.42	11.42	0.00
ARC Pacific Fund Ltd (I)	11.42	11.42	0.00
ARC Pacific Fund Ltd (J)	11.42	11.42	0.00
ARC Pacific Fund Ltd (K)	11.42	11.42	0.00
ARC Pacific Fund Ltd (L)	11.42	11.42	0.00
ARC Pacific Fund Ltd (M)	11.42	11.42	0.00
ARC Pacific Fund Ltd (N)	11.42	11.42	0.00
ARC Pacific Fund Ltd (O)	11.42	11.42	0.00
ARC Pacific Fund Ltd (P)	11.42	11.42	0.00
ARC Pacific Fund Ltd (Q)	11.42	11.42	0.00
ARC Pacific Fund Ltd (R)	11.42	11.42	0.00
ARC Pacific Fund Ltd (S)	11.42	11.42	0.00
ARC Pacific Fund Ltd (T)	11.42	11.42	0.00
ARC Pacific Fund Ltd (U)	11.42	11.42	0.00
ARC Pacific Fund Ltd (V)	11.42	11.42	0.00
ARC Pacific Fund Ltd (W)	11.42	11.42	0.00
ARC Pacific Fund Ltd (X)	11.42	11.42	0.00
ARC Pacific Fund Ltd (Y)	11.42	11.42	0.00
ARC Pacific Fund Ltd (Z)	11.42	11.42	0.00
ARC Pacific Fund Ltd (AA)	11.42	11.42	0.00
ARC Pacific Fund Ltd (AB)	11.42	11.42	0.00
ARC Pacific Fund Ltd (AC)	11.42	11.42	0.00
ARC Pacific Fund Ltd (AD)	11.42	11.42	0.00
ARC Pacific Fund Ltd (AE)	11.42	11.42	0.00
ARC Pacific Fund Ltd (AF)	11.42	11.42	0.00
ARC Pacific Fund Ltd (AG)	11.42	11.42	0.00
ARC Pacific Fund Ltd (AH)	11.42	11.42	0.00
ARC Pacific Fund Ltd (AI)	11.42	11.42	0.00
ARC Pacific Fund Ltd (AJ)	11.42	11.42	0.00
ARC Pacific Fund Ltd (AK)	11.42	11.42	0.00
ARC Pacific Fund Ltd (AL)	11.42	11.42	0.00
ARC Pacific Fund Ltd (AM)	11.42	11.42	0.00
ARC Pacific Fund Ltd (AN)	11.42	11.42	0.00
ARC Pacific Fund Ltd (AO)	11.42	11.42	0.00
ARC Pacific Fund Ltd (AP)	11.42	11.42	0.00
ARC Pacific Fund Ltd (AQ)	11.42	11.42	0.00
ARC Pacific Fund Ltd (AR)	11.42	11.42	0.00
ARC Pacific Fund Ltd (AS)	11.42	11.42	0.00
ARC Pacific Fund Ltd (AT)	11.42	11.42	0.00
ARC Pacific Fund Ltd (AU)	11.42	11.42	0.00
ARC Pacific Fund Ltd (AV)	11.42	11.42	0.00
ARC Pacific Fund Ltd (AW)	11.42	11.42	0.00
ARC Pacific Fund Ltd (AX)	11.42	11.42	0.00
ARC Pacific Fund Ltd (AY)	11.42	11.42	0.00
ARC Pacific Fund Ltd (AZ)	11.42	11.42	0.00
ARC Pacific Fund Ltd (BA)	11.42	11.42	0.00
ARC Pacific Fund Ltd (BB)	11.42	11.42	0.00
ARC Pacific Fund Ltd (BC)	11.42	11.42	0.00
ARC Pacific Fund Ltd (BD)	11.42	11.42	0.00
ARC Pacific Fund Ltd (BE)	11.42	11.42	0.00
ARC Pacific Fund Ltd (BF)	11.42	11.42	0.00
ARC Pacific Fund Ltd (BG)	11.42	11.42	0.00
ARC Pacific Fund Ltd (BH)	11.42	11.42	0.00
ARC Pacific Fund Ltd (BI)	11.42	11.42	0.00
ARC Pacific Fund Ltd (BJ)	11.42	11.42	0.00
ARC Pacific Fund Ltd (BK)	11.42	11.42	0.00
ARC Pacific Fund Ltd (BL)	11.42	11.42	0.00
ARC Pacific Fund Ltd (BM)	11.42	11.42	0.00
ARC Pacific Fund Ltd (BN)	11.42	11.42	0.00
ARC Pacific Fund Ltd (BO)	11.42	11.42	0.00
ARC Pacific Fund Ltd (BP)	11.42	11.42	0.00
ARC Pacific Fund Ltd (BQ)	11.42	11.42	0.00
ARC Pacific Fund Ltd (BR)	11.42	11.42	0.00
ARC Pacific Fund Ltd (BS)	11.42	11.42	0.00
ARC Pacific Fund Ltd (BT)	11.42	11.42	0.00
ARC Pacific Fund Ltd (BU)	11.42	11.42	0.00
ARC Pacific Fund Ltd (BV)	11.42	11.42	0.00
ARC Pacific Fund Ltd (BW)	11.42	11.42	0.00
ARC Pacific Fund Ltd (BX)	11.42	11.42	0.00
ARC Pacific Fund Ltd (BY)	11.42	11.42	0.00
ARC Pacific Fund Ltd (BZ)	11.42	11.42	0.00
ARC Pacific Fund Ltd (CA)	11.42	11.42	0.00
ARC Pacific Fund Ltd (CB)	11.42	11.42	0.00
ARC Pacific Fund Ltd (CC)	11.42	11.42	0.00
ARC Pacific Fund Ltd (CD)	11.42	11.42	0.00
ARC Pacific Fund Ltd (CE)	11.42	11.42	0.00
ARC Pacific Fund Ltd (CF)	11.42	11.42	0.00
ARC Pacific Fund Ltd (CG)	11.42	11.42	0.00
ARC Pacific Fund Ltd (CH)	11.42	11.42	0.00
ARC Pacific Fund Ltd (CI)	11.42	11.42	0.00
ARC Pacific Fund Ltd (CJ)	11.42	11.42	0.00
ARC Pacific Fund Ltd (CK)	11.42	11.42	0.00
ARC Pacific Fund Ltd (CL)	11.42	11.42	0.00
ARC Pacific Fund Ltd (CM)	11.42	11.42	0.00
ARC Pacific Fund Ltd (CN)	11.42	11.42	0.00
ARC Pacific Fund Ltd (CO)	11.42	11.42	0.00
ARC Pacific Fund Ltd (CP)	11.42	11.42	0.00
ARC Pacific Fund Ltd (CQ)	11.42	11.42	0.00
ARC Pacific Fund Ltd (CR)	11.42	11.42	0.00
ARC Pacific Fund Ltd (CS)	11.42	11.42	0.00
ARC Pacific Fund Ltd (CT)	11.42	11.42	0.00
ARC Pacific Fund Ltd (CU)	11.42	11.42	0.00
ARC Pacific Fund Ltd (CV)	11.42	11.42	0.00
ARC Pacific Fund Ltd (CW)	11.42	11.42	0.00
ARC Pacific Fund Ltd (CX)	11.42	11.42	0.00
ARC Pacific Fund Ltd (CY)	11.42	11.42	0.00
ARC Pacific Fund Ltd (CZ)	11.42	11.42	0.00
ARC Pacific Fund Ltd (DA)	11.42	11.42	0.00
ARC Pacific Fund Ltd (DB)	11.42	11.42	0.00
ARC Pacific Fund Ltd (DC)	11.42	11.42	0.00
ARC Pacific Fund Ltd (DD)	11.42	11.42	0.00
ARC Pacific Fund Ltd (DE)	11.42	11.42	0.00
ARC Pacific Fund Ltd (DF)	11.42	11.42	0.00
ARC Pacific Fund Ltd (DG)	11.42	11.42	0.00
ARC Pacific Fund Ltd (DH)	11.42	11.42	0.00
ARC Pacific Fund Ltd (DI)	11.42	11.42	0.00
ARC Pacific Fund Ltd (DJ)	11.42	11.42	0.00
ARC Pacific Fund Ltd (DK)	11.42	11.42	0.00
ARC Pacific Fund Ltd (DL)	11.42	11.42	0.00
ARC Pacific Fund Ltd (DM)	11.42	11.42	0.00
ARC Pacific Fund Ltd (DN)	11.42	11.42	0.00
ARC Pacific Fund Ltd (DO)	11.42	11.42	0.00
ARC Pacific Fund Ltd (DP)	11.42	11.42	0.00
ARC Pacific Fund Ltd (DQ)	11.42	11.42	0.00
ARC Pacific Fund Ltd (DR)	11.42	11.42	0.00
ARC Pacific Fund Ltd (DS)	11.42	11.42	0.00
ARC Pacific Fund Ltd (DT)	11.42	11.42	0.00
ARC Pacific Fund Ltd (DU)	11.42	11.42	0.00
ARC Pacific Fund Ltd (DV)	11.42	11.42	0.00
ARC Pacific Fund Ltd (DW)	11.42	11.42	0.00
ARC Pacific Fund Ltd (DX)	11.42	11.42	0.00
ARC Pacific Fund Ltd (DY)	11.42	11.42	0.00
ARC Pacific Fund Ltd (DZ)	11.42	11.42	0.00
ARC Pacific Fund Ltd (EA)	11.42	11.42	0.00
ARC Pacific Fund Ltd (EB)	11.42	11.42	0.00
ARC Pacific Fund Ltd (EC)	11.42	11.42	0.00
ARC Pacific Fund Ltd (ED)	11.42	11.42	0.00
ARC Pacific Fund Ltd (EE)	11.42	11.42	0.00
ARC Pacific Fund Ltd (EF)	11.42	11.42	0.00
ARC Pacific Fund Ltd (EG)	11.42	11.42	0.00
ARC Pacific Fund Ltd (EH)	11.42	11.42	0.00
ARC Pacific Fund Ltd (EI)	11.42	11.42	0.00
ARC Pacific Fund Ltd (EJ)	11.42	11.42	0.00
ARC Pacific Fund Ltd (EK)	11.42	11.42	0.00
ARC Pacific Fund Ltd (EL)	11.42	11.42	0.00
ARC Pacific Fund Ltd (EM)	11.42	11.42	0.00
ARC Pacific Fund Ltd (EN)	11.42	11.42	0.00
ARC Pacific Fund Ltd (EO)	11.42	11.42	0.00
ARC Pacific Fund Ltd (EP)	11.42	11.42	0.00



SPORTS

Anti-Vincent Camp: Chisox Hang the Staggering Jays Out to Dry, 6-3

By Murray Chass

NEW YORK — Let's try to understand this. The Chicago Cubs, owned by the Tribune Co., are in the forefront of a crusade to get Commissioner Fay Vincent...

But the Tribune Co., which happens to have a history of taking severe positions against unions, is also the outfit that allowed the Cubs to make Ryan Sandberg the highest-paid player in baseball history.

Leapfrogging over the \$6 million plateau — Bobby Bonilla had reached \$5.8 million — the Cubs signed Sandberg in March to a contract extension, effective in 1993, that will average \$7.1 million a year.

Owners of other clubs collectively shook their heads in despair. Escalating salaries are killing them (they were unable to eliminate them via collusion), and here one of their own owners said...

Some owners said angrily that the Cubs were not signing a baseball player, they were signing a matinee idol: a handsome and talented television star who would attract viewers and improve the ratings for the superstation WGN.

The Tribune Co., its critics said, did not care what the Sandberg signing would do to the salary scale. In the days when George M. Steinbrenner executed intelligent but expensive free-agent signings, he bristled at charges that he created new salary plateaus. He always blamed someone else, saying another team had got there first.

But the Tribune Co. was so far beyond everyone else, it could not find a scapegoat. The Sandberg signing instantly put small-market teams like the Baltimore Orioles and the Minnesota Twins at risk with their franchise players who could be free agents after this season.

The Orioles have found a way to sign Kirby Puckett and hope to have another. But the Tribune Co. will not care if the Sandberg signing results in the Twins' loss of Puckett.

The way some owners see it, the Tribune Co. also cares more about its superstition than about the economic welfare of the teams its baseball team plays against.

The Tribune Co. cares so much about its superstition that it wants to oust the commissioner, who is trying to blunt the economic impact that superstitions have on the local television revenue of other clubs.

But other owners ignore the Sandberg signing and the motive behind it, and they ignore the superstition effect.

Instead of using their hands to applaud the commissioner for his efforts, these owners join hands with the company that costs them money in more ways than one. This unseemly game abounds in contradictions.

Half of the existing National League clubs ask the commissioner to resign, bringing a lawsuit on his head and office.

Now at least half of the ball-field teams are prepared to ask him to resign or face dismissal, legal or not.

VINCENT CAMPAIGNS hard for new stadiums in Cleveland and San Francisco. He gives the Giants' owner, Bob Lurie, potentially critical bargaining leverage in San Francisco by telling him he can explore all of his options.

Now the owners of the Indians and the Giants, which was also one of the National League teams urging realignment, are among his opponents.

Peter O'Malley of the Los Angeles Dodgers and Jerry Reinsdorf of the Chicago White Sox, some owners say, do not care for each other, which is putting it kindly. Yet, they are in the forefront of the move to get Vincent.

O'Malley, who does not want to lose his West Coast rivalry with the Giants, is quoted by another owner as saying he will vote for the Giants' move to St. Petersburg, Florida, because Lurie joined the anti-Vincent faction.

Some of the owners, at least, very likely want to get Vincent out of the way quickly so they can implement their strategy for the next round of labor negotiation: reopening their agreement with the players in December, then locking them out next spring.

The union says it has heard that some owners want to shut down the game for the entire year so they can regain control over the players.

"When this all came up with the commissioner last June and again now," Donald Fehr, the union chief, said Tuesday, "I asked, what is it they want him to do that he won't do, or what are they afraid he might do that they don't want him to do? I have heard rumors that a significant number of owners want to try to break the union."

Before they try that, they have to break Vincent, whatever strange combination of conspirators the effort requires.

It's been like a broken record for the Toronto Blue Jays. "If I had a tape recorder, I would replay it for you, because it's been the same old story for a week," said their manager, Cito Gaston, after a 6-3 defeat by the White Sox on Tuesday night in Chicago.

The Blue Jays' sixth loss in seven games cut their lead in the American League East to two games over the Baltimore Orioles.

Charlie Hough won for the 201st time in the majors, and Shawn Abner hit two-run-scoring singles for the White Sox.

"This is our bad time. But I'd prefer to go through it now than in September," said Gaston, whose

pitchers have only one complete game in their last 42 starts. "We haven't been getting any innings from our starting pitchers. I went to the bullpen early to keep us in the game, but it didn't work."

Chicago, with four straight, is 24-14 since the All-Star break. Hough, a 44-year-old knuckle-

baller, allowed three runs and eight hits in five-plus innings, struck out three and walked none.

Toronto went ahead in the second on Jeff Kent's sacrifice fly following a two-base throwing error by third baseman Robin Ventura. But Chicago scored three runs in

the bottom of the inning on Ventura's double and RBI singles by Abner, Steve Sax and Tim Lincecum. Pat Tabler doubled and Ed Sprague, who went 3 for 4, scored him with a single in the fourth as Toronto closed to 3-2. But Chicago chased David Wells by leading the bases in the fifth. Abner hit an RBI single off Mark Eichhorn, Lance Johnson's forefoot scored George Bell and a wild pitch by Eichhorn brought home Ventura for a 6-2 lead.

Orioles 9, Angels 1: In Baltimore, Rick Sutcliffe held California to four hits in eight innings as the Orioles got 14 hits, with at least 1 in every inning, and stopped a three-game losing streak.

Mike Devereaux and Chito Martinez homered for the Orioles, who turned the third triple play in the majors this season, the second at Camden Yards.

Red Sox 5, Athletics 4: Dennis Eckersley gave up Billy Hatcher's two-out, two-run double in the eighth, failing to get a save for only the second time in chances this season, as Oakland lost in Boston.

The Athletics had been 52-0 in games Eckersley pitched. This time, he relieved with two outs and a runner on second, and intentionally walked pinch-hitter Wade Boggs. Hatcher, whose seventh-inning homer brought the Red Sox to 4-3, then doubled down the right field line for his third hit.

Jeff Reardon, baseball's career save leader, got Terry Steinbach on a grounder with the bases loaded and two outs in the ninth for his 27th save.

Tigers 4, Twins 3: Cecil Fielder's go-ahead sacrifice fly in the sixth gave Detroit its victory in Minneapolis as Minnesota took its eighth loss in 10 games.

Yankees 5, Brewers 1: Danny Tartabull and Bernie Williams homered in New York as Milwaukee lost its third straight.

Rangers 6, Royals 2: Kevin Reimer hit a long two-run homer and Ruben Sierra added a solo shot against Kansas City as Texas stopped a seven-game home losing streak.

George Brett went 2 for 4, with a solo homer in the sixth, and tied Willie Keeler for 20th place on his list at 2,962. Brett, who has six homers this season, homered in consecutive games for the first time since July 24-25, 1990.

Mariners 6, Indians 0: Rookie Dave Fleming pitched a two-hitter, and Edgar Martinez hit a three-run homer to beat Cleveland in Seattle.

Fleming struck out six and walked none in his fourth complete game and third shutout. He didn't allow a hit until rookie Kenny Lofton lined a double to center with two outs in the sixth. Lofton also singled to right with one out in the ninth.

Expos Put an End To Glavine's Streak

The Montreal Expos have seen plenty of Tom Glavine this season. And, it's safe to say, they want to see him again.

The Expos again beat the Braves' ace Tuesday night, ending his 13-game winning streak and foiling his bid to become the major leagues' first 20-game winner this season with a 6-0 victory in Atlanta.

Glavine (19-4) is 3-11 lifetime against Montreal and 1-3 with a 5.87 earned-run average this year. Against everyone else, he's 18-1 with a 2.11 ERA.

"I've had a tough time against them in my career. That's no secret," Glavine said. "If I had the answer, it wouldn't happen. I try to use the same things against them that work against everybody else. It just seems like when I have an off game, it's there."

Glavine, trying to win his second straight Cy Young Award, had not lost since May 22, in Montreal, and had set a franchise record for consecutive victories. He won in Montreal last week, but this time the Expos tagged him for five runs, three earned, on seven hits and three walks in 4 1/2 innings.

Chris Nabholz gave up seven hits in 7 1/2 innings. But Nabholz, an 0-8 hitter, walked in the second inning to load the bases and a walk to Delino DeShields and an RBI single from Spike Owen followed.

The Braves and Expos are not scheduled to play again this season after Thursday's game. But Atlanta, leading the West by 4 1/2 games, and Montreal, trailing in the East by 2 1/2, could meet in the playoffs.

Tim Wallach, a 386 hitter against Glavine, said the Expos' success might have something to do with the teams sharing a spring training site, in West Palm Beach, Florida.

"I can't really put my finger on it," Wallach said. "We see him a lot in spring training, and that's a possibility."

Reids 7, Phillies 1: In Cincinnati, Barry Larkin and Joe Oliver homered while Tim Lincecum shut out Philadelphia for eight innings before fading in the ninth.

Larkin hit a two-run homer in the first inning, and Oliver hit a three-run homer in the fifth as the Reds won their third straight. The Phillies have lost their last five.

Belcher gave up just four singles, plus four walks. He had lost three of his last four starts.

Pirates 10, Dodgers 3: Andy Van Slyke homered and drove in four runs in Los Angeles as Pittsburgh chased Ramon Martinez from the game before he could retire a batter in the third.

The East-leading Pirates became the third NL franchise to win 2,000 games since division play began in 1969. Cincinnati has 2,058 victories, and the Dodgers have 2,052.

Cardinals 5, Astros 3: Andres Galarraga singled in the go-ahead run for St. Louis in the 13th as Houston, in its first game at home in a month, had two runners thrown out at the plate in extra innings.

The Astros' Andujar Cedeno, recalled from Triple-A Tucson earlier in the day, became the first major-leaguer to hit for the cycle this season. He doubled in the 11th to complete the feat, but then he became the second runner in two innings to be thrown out at home by left fielder Bernard Gilkey.

Padres 7, Cubs 4: Benito Santiago hit two home runs and Fred McGriff hit his league-leading 29th as San Diego stopped visiting Chicago's five-game winning streak.

Mets 2, Giants 1: Bobby Bonilla, hit his fifth home run in six games as New York won in San Francisco.

There is something behind this," Intikhab said in a radio interview. "I don't have to spell it out — it's very obvious."

Intikhab said umpires Ken Palmer and John Hampshire had made the change under a rule that allows a ball to be replaced if it loses its shape or becomes soft.

Asked what had been the difference between Pakistan's and England's bowling attacks, Intikhab replied: "We have far better bowlers. Everybody accepts that."

Lamb said the Pakistanis used their thumbnails to make soft marks on the ball.

"The effect achieves what we players call reverse swing. It changes the normal behavior pattern of a ball so that the one you expect to move away actually comes racing in to you."

"And towards the end of each over — when the bowlers know the ball is most likely to be inspected by the umpires — the new goggles are disguised by rubbing sweat on to the roughened surface." (Reuters, AFP)

Cricket: More Sticky Stuff in the Ball Dispute

Compiled by Our Staff From Dispatches

LONDON — England batsman Allan Lamb fanned the flames of Wednesday's latest international brush fire Wednesday when he said that he had told umpires that Pakistan's bowlers were tampering with the ball during the teams' fourth one-day international.

Officials changed the ball, but the International Cricket Council has not yet said why. "I don't think anything has changed because of what has appeared in the newspapers today. These are Allan Lamb's views. I've heard and seen plenty of comments, but no evidence."

Stephenson said that "once I've seen the referee's report and spoken to Colin Cowdrey, the ICC chairman, who is currently on a tour of India, something clearly will have to be said."

"I'm taking legal advice at this stage because I don't want to put a foot wrong. I'm hoping to be able to comment in two or three days' time."

The Pakistani team has sued several British newspapers for libel because of the affair. Its manager, Intikhab Alam, called Lamb's claims a "cowardly attack."

from the Test and County Cricket Board, the national governing body. A spokesman said "the matter has been referred to the disciplinary committee and the panel will sit in due course to consider it."

Colony John Stephenson, secretary of the International Cricket Council, said that "I don't think anything has changed because of what has appeared in the newspapers today. These are Allan Lamb's views. I've heard and seen plenty of comments, but no evidence."

Stephenson said that "once I've seen the referee's report and spoken to Colin Cowdrey, the ICC chairman, who is currently on a tour of India, something clearly will have to be said."

"I'm taking legal advice at this stage because I don't want to put a foot wrong. I'm hoping to be able to comment in two or three days' time."

The Pakistani team has sued several British newspapers for libel because of the affair. Its manager, Intikhab Alam, called Lamb's claims a "cowardly attack."

from the Test and County Cricket Board, the national governing body. A spokesman said "the matter has been referred to the disciplinary committee and the panel will sit in due course to consider it."

Colony John Stephenson, secretary of the International Cricket Council, said that "I don't think anything has changed because of what has appeared in the newspapers today. These are Allan Lamb's views. I've heard and seen plenty of comments, but no evidence."

Stephenson said that "once I've seen the referee's report and spoken to Colin Cowdrey, the ICC chairman, who is currently on a tour of India, something clearly will have to be said."

"I'm taking legal advice at this stage because I don't want to put a foot wrong. I'm hoping to be able to comment in two or three days' time."

The Pakistani team has sued several British newspapers for libel because of the affair. Its manager, Intikhab Alam, called Lamb's claims a "cowardly attack."

from the Test and County Cricket Board, the national governing body. A spokesman said "the matter has been referred to the disciplinary committee and the panel will sit in due course to consider it."

Colony John Stephenson, secretary of the International Cricket Council, said that "I don't think anything has changed because of what has appeared in the newspapers today. These are Allan Lamb's views. I've heard and seen plenty of comments, but no evidence."

Stephenson said that "once I've seen the referee's report and spoken to Colin Cowdrey, the ICC chairman, who is currently on a tour of India, something clearly will have to be said."

"I'm taking legal advice at this stage because I don't want to put a foot wrong. I'm hoping to be able to comment in two or three days' time."

The Pakistani team has sued several British newspapers for libel because of the affair. Its manager, Intikhab Alam, called Lamb's claims a "cowardly attack."

from the Test and County Cricket Board, the national governing body. A spokesman said "the matter has been referred to the disciplinary committee and the panel will sit in due course to consider it."

Colony John Stephenson, secretary of the International Cricket Council, said that "I don't think anything has changed because of what has appeared in the newspapers today. These are Allan Lamb's views. I've heard and seen plenty of comments, but no evidence."

Stephenson said that "once I've seen the referee's report and spoken to Colin Cowdrey, the ICC chairman, who is currently on a tour of India, something clearly will have to be said."

"I'm taking legal advice at this stage because I don't want to put a foot wrong. I'm hoping to be able to comment in two or three days' time."

The Pakistani team has sued several British newspapers for libel because of the affair. Its manager, Intikhab Alam, called Lamb's claims a "cowardly attack."

from the Test and County Cricket Board, the national governing body. A spokesman said "the matter has been referred to the disciplinary committee and the panel will sit in due course to consider it."

Colony John Stephenson, secretary of the International Cricket Council, said that "I don't think anything has changed because of what has appeared in the newspapers today. These are Allan Lamb's views. I've heard and seen plenty of comments, but no evidence."

Stephenson said that "once I've seen the referee's report and spoken to Colin Cowdrey, the ICC chairman, who is currently on a tour of India, something clearly will have to be said."

"I'm taking legal advice at this stage because I don't want to put a foot wrong. I'm hoping to be able to comment in two or three days' time."

The Pakistani team has sued several British newspapers for libel because of the affair. Its manager, Intikhab Alam, called Lamb's claims a "cowardly attack."

from the Test and County Cricket Board, the national governing body. A spokesman said "the matter has been referred to the disciplinary committee and the panel will sit in due course to consider it."

Colony John Stephenson, secretary of the International Cricket Council, said that "I don't think anything has changed because of what has appeared in the newspapers today. These are Allan Lamb's views. I've heard and seen plenty of comments, but no evidence."

Stephenson said that "once I've seen the referee's report and spoken to Colin Cowdrey, the ICC chairman, who is currently on a tour of India, something clearly will have to be said."

"I'm taking legal advice at this stage because I don't want to put a foot wrong. I'm hoping to be able to comment in two or three days' time."

The Pakistani team has sued several British newspapers for libel because of the affair. Its manager, Intikhab Alam, called Lamb's claims a "cowardly attack."

from the Test and County Cricket Board, the national governing body. A spokesman said "the matter has been referred to the disciplinary committee and the panel will sit in due course to consider it."

Colony John Stephenson, secretary of the International Cricket Council, said that "I don't think anything has changed because of what has appeared in the newspapers today. These are Allan Lamb's views. I've heard and seen plenty of comments, but no evidence."

Stephenson said that "once I've seen the referee's report and spoken to Colin Cowdrey, the ICC chairman, who is currently on a tour of India, something clearly will have to be said."

"I'm taking legal advice at this stage because I don't want to put a foot wrong. I'm hoping to be able to comment in two or three days' time."

The Pakistani team has sued several British newspapers for libel because of the affair. Its manager, Intikhab Alam, called Lamb's claims a "cowardly attack."

from the Test and County Cricket Board, the national governing body. A spokesman said "the matter has been referred to the disciplinary committee and the panel will sit in due course to consider it."

Colony John Stephenson, secretary of the International Cricket Council, said that "I don't think anything has changed because of what has appeared in the newspapers today. These are Allan Lamb's views. I've heard and seen plenty of comments, but no evidence."

Stephenson said that "once I've seen the referee's report and spoken to Colin Cowdrey, the ICC chairman, who is currently on a tour of India, something clearly will have to be said."

"I'm taking legal advice at this stage because I don't want to put a foot wrong. I'm hoping to be able to comment in two or three days' time."

The Pakistani team has sued several British newspapers for libel because of the affair. Its manager, Intikhab Alam, called Lamb's claims a "cowardly attack."

from the Test and County Cricket Board, the national governing body. A spokesman said "the matter has been referred to the disciplinary committee and the panel will sit in due course to consider it."

Colony John Stephenson, secretary of the International Cricket Council, said that "I don't think anything has changed because of what has appeared in the newspapers today. These are Allan Lamb's views. I've heard and seen plenty of comments, but no evidence."

Stephenson said that "once I've seen the referee's report and spoken to Colin Cowdrey, the ICC chairman, who is currently on a tour of India, something clearly will have to be said."

"I'm taking legal advice at this stage because I don't want to put a foot wrong. I'm hoping to be able to comment in two or three days' time."

The Pakistani team has sued several British newspapers for libel because of the affair. Its manager, Intikhab Alam, called Lamb's claims a "cowardly attack."

from the Test and County Cricket Board, the national governing body. A spokesman said "the matter has been referred to the disciplinary committee and the panel will sit in due course to consider it."

Colony John Stephenson, secretary of the International Cricket Council, said that "I don't think anything has changed because of what has appeared in the newspapers today. These are Allan Lamb's views. I've heard and seen plenty of comments, but no evidence."

Stephenson said that "once I've seen the referee's report and spoken to Colin Cowdrey, the ICC chairman, who is currently on a tour of India, something clearly will have to be said."

"I'm taking legal advice at this stage because I don't want to put a foot wrong. I'm hoping to be able to comment in two or three days' time."

The Pakistani team has sued several British newspapers for libel because of the affair. Its manager, Intikhab Alam, called Lamb's claims a "cowardly attack."

from the Test and County Cricket Board, the national governing body. A spokesman said "the matter has been referred to the disciplinary committee and the panel will sit in due course to consider it."

Colony John Stephenson, secretary of the International Cricket Council, said that "I don't think anything has changed because of what has appeared in the newspapers today. These are Allan Lamb's views. I've heard and seen plenty of comments, but no evidence."

Stephenson said that "once I've seen the referee's report and spoken to Colin Cowdrey, the ICC chairman, who is currently on a tour of India, something clearly will have to be said."

"I'm taking legal advice at this stage because I don't want to put a foot wrong. I'm hoping to be able to comment in two or three days' time."

The Pakistani team has sued several British newspapers for libel because of the affair. Its manager, Intikhab Alam, called Lamb's claims a "cowardly attack."

from the Test and County Cricket Board, the national governing body. A spokesman said "the matter has been referred to the disciplinary committee and the panel will sit in due course to consider it."

Colony John Stephenson, secretary of the International Cricket Council, said that "I don't think anything has changed because of what has appeared in the newspapers today. These are Allan Lamb's views. I've heard and seen plenty of comments, but no evidence."

Stephenson said that "once I've seen the referee's report and spoken to Colin Cowdrey, the ICC chairman, who is currently on a tour of India, something clearly will have to be said."

"I'm taking legal advice at this stage because I don't want to put a foot wrong. I'm hoping to be able to comment in two or three days' time."

The Pakistani team has sued several British newspapers for libel because of the affair. Its manager, Intikhab Alam, called Lamb's claims a "cowardly attack."

from the Test and County Cricket Board, the national governing body. A spokesman said "the matter has been referred to the disciplinary committee and the panel will sit in due course to consider it."

Colony John Stephenson, secretary of the International Cricket Council, said that "I don't think anything has changed because of what has appeared in the newspapers today. These are Allan Lamb's views. I've heard and seen plenty of comments, but no evidence."

Stephenson said that "once I've seen the referee's report and spoken to Colin Cowdrey, the ICC chairman, who is currently on a tour of India, something clearly will have to be said."

"I'm taking legal advice at this stage because I don't want to put a foot wrong. I'm hoping to be able to comment in two or three days' time."

The Pakistani team has sued several British newspapers for libel because of the affair. Its manager, Intikhab Alam, called Lamb's claims a "cowardly attack."

from the Test and County Cricket Board, the national governing body. A spokesman said "the matter has been referred to the disciplinary committee and the panel will sit in due course to consider it."

Colony John Stephenson, secretary of the International Cricket Council, said that "I don't think anything has changed because of what has appeared in the newspapers today. These are Allan Lamb's views. I've heard and seen plenty of comments, but no evidence."

Stephenson said that "once I've seen the referee's report and spoken to Colin Cowdrey, the ICC chairman, who is currently on a tour of India, something clearly will have to be said."

"I'm taking legal advice at this stage because I don't want to put a foot wrong. I'm hoping to be able to comment in two or three days' time."

The Pakistani team has sued several British newspapers for libel because of the affair. Its manager, Intikhab Alam, called Lamb's claims a "cowardly attack."

from the Test and County Cricket Board, the national governing body. A spokesman said "the matter has been referred to the disciplinary committee and the panel will sit in due course to consider it."

Colony John Stephenson, secretary of the International Cricket Council, said that "I don't think anything has changed because of what has appeared in the newspapers today. These are Allan Lamb's views. I've heard and seen plenty of comments, but no evidence."

Stephenson said that "once I've seen the referee's report and spoken to Colin Cowdrey, the ICC chairman, who is currently on a tour of India, something clearly will have to be said."

"I'm taking legal advice at this stage because I don't want to put a foot wrong. I'm hoping to be able to comment in two or three days' time."

The Pakistani team has sued several British newspapers for libel because of the affair. Its manager, Intikhab Alam, called Lamb's claims a "cowardly attack."

from the Test and County Cricket Board, the national governing body. A spokesman said "the matter has been referred to the disciplinary committee and the panel will sit in due course to consider it."

Colony John Stephenson, secretary of the International Cricket Council, said that "I don't think anything has changed because of what has appeared in the newspapers today. These are Allan Lamb's views. I've heard and seen plenty of comments, but no evidence."

Stephenson said that "once I've seen the referee's report and spoken to Colin Cowdrey, the ICC chairman, who is currently on a tour of India, something clearly will have to be said."

"I'm taking legal advice at this stage because I don't want to put a foot wrong. I'm hoping to be able to comment in two or three days' time."

The Pakistani team has sued several British newspapers for libel because of the affair. Its manager, Intikhab Alam, called Lamb's claims a "cowardly attack."

from the Test and County Cricket Board, the national governing body. A spokesman said "the matter has been referred to the disciplinary committee and the panel will sit in due course to consider it."

Colony John Stephenson, secretary of the International Cricket Council, said that "I don't think anything has changed because of what has appeared in the newspapers today. These are Allan Lamb's views. I've heard and seen plenty of comments, but no evidence."

Stephenson said that "once I've seen the referee's report and spoken to Colin Cowdrey, the ICC chairman, who is currently on a tour of India, something clearly will have to be said."

"I'm taking legal advice at this stage because I don't want to put a foot wrong. I'm hoping to be able to comment in two or three days' time."

The Pakistani team has sued several British newspapers for libel because of the affair. Its manager, Intikhab Alam, called Lamb's claims a "cowardly attack."

from the Test and County Cricket Board, the national governing body. A spokesman said "the matter has been referred to the disciplinary committee and the panel will sit in due course to consider it."

Colony John Stephenson, secretary of the International Cricket Council, said that "I don't think anything has changed because of what has appeared in the newspapers today. These are Allan Lamb's views. I've heard and seen plenty of comments, but no evidence."

Stephenson said that "once I've seen the referee's report

ART BUCHWALD

Scandal? What Scandal?

WASHINGTON — My nerves were frayed from the political campaign, so my doctor ordered me to get off it and into something more comfortable.



Buchwald

I decided to call England and talk to my friend Howard Clements in Friday, Near Wells, Somerset. "What's with the topless duchess?" I asked him.

Elvis Suit Sells, But Not Cadillac

LONDON — A studied suit worn by Elvis Presley in Las Vegas has been sold at auction for £13,000 (\$25,900).

"This may be a big deal to you people," Howard said, "but it's meaningless to those of us in the Common Market."

A New Life in Music After the Wall's Fall

By Marc Fisher



Fricke: "The pressure — can I go or can I not go? — is gone."

Berlin — The Eastern Front, the end of the war: A young German soldier, 17 and already away from home for a year, realizes he is only a few miles from a town where he has relatives.

During his five-week visit to Washington last year, Fricke found an artistic approach and a way of living that seemed to mesh easily with his own style.

PEOPLE

Are Mick and Jerry About to Make Peace?

Is there a reconciliation in the works? Mick Jagger and Jerry Hall showed up together at a Dallas restaurant.

Jose Fonda says she has no regrets about giving up her acting career to devote her time to her husband, Ted Turner, and her fitness business.

Former Governor George Wallace of Alabama has been discharged from a Birmingham hospital.

For the South African playwright Athol Fugard, a picture of white soldiers dumping bodies of black guerrilla fighters into a mass grave was an inspiration for his new work, "Playboys."

Filming has begun on the Hawaiian island of Kauai of "Jurassic Park," a Steven Spielberg movie about genetically engineered dinosaurs that rampage in a jungle theme park.

Today's INTERNATIONAL RECRUITMENT Appears on Page 6

PERSONALS ANNOUNCEMENTS THE BIT IS NOW AVAILABLE IN MANY U.S. CITIES ON DATE OF ISSUE

INTERNATIONAL CLASSIFIED ANNOUNCEMENTS REAL ESTATE TO RENT/SHARE GREAT BRITAIN PARIS AREA FURNISHED AT HOME IN PARIS PARIS FROM

Anthony Sampson Author, Journalist People at the top read the Trib. No local bias. No national slant. No partisan viewpoint.

FREDDY MOVING AGS INTERNATIONAL

BUSINESS MESSAGE CENTER BUSINESS OPPORTUNITIES BUSINESS SERVICES SERVICED OFFICES

For investment information read THE MONEY REPORT every Saturday in the IHT

THE AMERICAN UNIVERSITY OF PARIS STUDIES IN INTL. BUSINESS AND ECON. LAW

GENEVA Full Service Is our Business AMERICA - TEL. OFFERS GLOBAL ACCESS

ESCORTS & GUIDES BELLE EPOCH ESCORT SERVICE MERCEDES ESCORT AGENCY

كندا من الأصل